NKSC & Co.
Chartered Accountants

208, Vats Market (Shiva Market),
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Independent Auditor's report

To the Board of Directors of CL Educate Limited ("The Ultimate Holding Company")

We have performed the procedures agreed with the management of CL Educate Limited with respect to the accompanying special purpose consolidated Ind AS financial statements of step down subsidiary Kestone CL Asia Hub PTE Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information ("hereinafter referred to as "Consolidated Ind AS Financial Statements").

These special purpose Consolidated Ind AS Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) which have been extracted from the trial balance prepared by the Ultimate Holding Company for the transactions undertaken by the Group during the year ended March 31, 2022. Our responsibility is to issue a report based on our verification of such special purpose Consolidated Ind AS Financial Statements.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. The procedures were performed solely to assist the management in preparing the Consolidated Ind AS Financial Statements of CL Educate Limited. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022.

Had we performed additional procedures or had we performed an audit or review of the Consolidated Ind AS Financial Statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

Opinion

Based on our examination as described above and according to explanations and information given to us, in our opinion, nothing has come to our attention that causes us to believe that the accompanying special purpose Consolidated Ind AS Financial Statements prepared in accordance with the Indian Accounting Standards have not been prepared in conformity with the Indian Accounting Standards generally accepted in India.

NKSC & Co. DELHI * Chartered Accountants *

Kestone CL Asia Hub PTE Limited
Consolidated Balance Sheet as at March 31, 2022
(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	3		0.01
Other intangible assets	4	894.04	371.08
Intangible assets under development	5	-	23.72
Financial assets			
(i) Other financial assets	6	15.21	16.18
Total non-current assets		**909.25**	**410.99**
Current assets			
Financial assets			
(i) Trade receivables	7	463.16	269.76
(ii) Cash and cash equivalents	8	1,040.63	936.55
(iii) Other financial assets	9	65.04	-
Other current assets	10	72.40	41.19
Total current assets		**1,641.23**	**1,247.50**
Total assets		**2,550.48**	**1,658.49**
Equity and liabilities			
Equity			
Equity share capital	11	698.42	476.96
Other equity	12	563.76	219.32
Equity attributable to owners of the company		**1,262.18**	**696.28**
Non controlling interest	13	0.27	0.22
Total equity		**1,262.45**	**696.50**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	0.61	0.66
Deferred tax liabilities	15	-	9.40
Total non-current liabilities		**0.61**	**10.06**
Current liabilities			
Financial liabilities			
(i) Trade payables	16		
- dues of micro and small enterprises		-	-
- dues of other than micro and small enterprises		1,009.28	877.44
(ii) Other financial liabilities	17	51.34	12.27
Other current liabilities	18	226.80	62.22
Total current liabilities		**1,287.42**	**951.93**
Total liabilities		**1,288.03**	**961.99**
Total equity and liabilities		**2,550.48**	**1,658.49**

Summary of significant accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date

For NKSC & Co.
Chartered Accountants
ICAI Firm Reg No. 020076N

Naresh Sharma
Partner
Membership No. 089128

Place: New Delhi
Date: 19 May 2022

NKSC & Co. DELHI Chartered Accountants

For and on behalf of the Board of Directors of
Kestone CL Asia Hub PTE Limited

Nikhil Mahajan

Nikhil Mahajan
Director
DIN: 00033404

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: 19 May 2022

Kestone CL Asia Hub PTE Limited

Consolidated statement of profit and loss for the year ended March 31, 2022

(All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Income			
Revenue from operations	19	1,919.60	1,212.37
Other income	20	27.93	39.33
Total income		**1,947.53**	**1,251.70**
Expenses			
Employee benefit expense	21	254.71	155.46
Finance costs	22	0.03	0.82
Depreciation and amortisation expense	23	61.31	17.25
Other expenses	24	1,229.97	824.46
Total expenses		**1,546.02**	**997.99**
Profit before exceptional items and tax		**401.51**	**253.71**
Tax expense:			
Current tax		64.33	7.49
Profit for the year (A)		337.18	246.22
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		66.03	37.34
Income tax relating to above		(11.22)	(9.40)
Other comprehensive income for the year (B)		**54.80**	**27.94**
Total comprehensive income for the year (A+B)		**391.99**	**274.16**
Total comprehensive income (loss) attributable to			
Owners of the company		391.86	274.02
Non controlling interest		0.13	0.14
		391.99	**274.16**
Earnings per share			
Basic & Diluted	25	0.32	0.26

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

NKSC & Co.
Chartered Accountants
ICAI Firm Reg No. 020076N

Naresh Sharma
Partner
Membership No. 089173

Place: New Delhi
Date: 19 May 2022

For and on behalf of the Board of Directors of
Kestone CL Asia Hub PTE Limited

Nikhil Mahajan
Director
DIN: 00033404

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: 19 May 2022

Kestone CL Asia Hub PTE Limited

Consolidated statement of cash flows for the year ended March 31, 2022

(All amounts are rupees in lacs, unless otherwise stated)

		For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. Cash flow from operating activities			
Net profit before tax		401.51	274.16
Adjustments for:			
Depreciation and amortisation expense		61.31	17.25
Provision for taxes		-	7.49
Unrealised forex exchange gain (net)		(54.80)	(11.84)
Liability no longer required written back		27.93	39.33
Provision for doubtful advances		-	6.12
Operating profit before working capital changes		435.95	332.51
Adjustments for (increase) / decrease in working capital :-			
- (Increase)/Decrease in trade receivables		(193.40)	81.45
- (Increase)/Decrease in non-current loans and other financial assets		0.97	(2.05)
- (Increase)/Decrease in current loans and other financial assets		(65.04)	-
- (Increase)/Decrease in other current assets		(31.21)	(39.66)
- Increase/(Decrease) in other non-current liabilities		(9.40)	6.95
- Increase/(Decrease) in trade payables		131.84	404.47
- Increase/(Decrease) in other current financial liabilities		39.07	(73.54)
- Increase/(Decrease) in other current liabilities		198.76	15.28
Cash generated from operations		507.54	725.41
Taxes and interest thereon paid		(64.33)	(7.49)
Net cash generated from operating activities	(A)	443.21	717.92
B. Cash flow from investing activities			
Purchase of property plant and equipment		-	-
Creation of intangible assets and CWIP		(560.54)	(394.80)
Net Cash (used in) investing activities	(B)	(560.54)	(394.80)
C. Cash flow from financing activities			
Proceeds from short term borrowings		(0.05)	0.66
Conversion of loan to equity		221.46	0.59
Net cash generated from financing activities	(C)	221.41	1.25
Net increase in cash and cash equivalents	(A+B+C)	104.08	324.37
Cash and cash equivalents			
-At beginning of the year		936.55	612.18
-At end of the year		1,040.63	936.55
Cash and cash equivalents comprise			
Balances with banks:			
- on current accounts		1,040.63	936.55
		1,040.63	936.55

i There are no non cash changes on account of effect of changes in foreign currency rates and fair values.

ii The above cash flow Statement has been prepared in accordance with 'Indirect Method' as set out in the Ind AS 7 on 'Cash flow Statements' specified under section 133 of the Companies Act, 2013, as applicable

iii The accompanying notes form an integral part of these financial statements.

As per our report of even date

For NKSC & Co.
Chartered Accountants
ICAI Firm Regn. No. 020076N

NKSC & Co. DELHI Chartered Accountants

Naresh Sharma
Partner
Membership No. 089123

Place: New Delhi
Date: 19 May 2022

For and on behalf of the Board of Directors of
Kestone CL Asia Hub PTE Limited

Nikhil Mahajan
Director
DIN: 00033404

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: 19 May 2022

Kestone CL Asia Hub PTE Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

(All amounts are Rupees in lacs, unless otherwise stated)

(a) Equity share capital

Particulars	Amount
Balance as at April 1, 2020	476.37
Change in equity share capital during 2020-21	0.59
Balance as at March 31, 2021	476.96
Change in equity share capital during 2021-22	221.46
Balance as at March 31, 2022	698.42

(b) Other equity

Particluars	Attributable to owners of the Group			Non controlling interest	Total
	Reserves & Surplus Retained earnings	Items of OCI Foreign currency translation reserves	Total attributable to owners of the Group		
Balance as at April 1, 2020	(54.96)	0.34	(54.62)	-	(54.62)
Profit for the year	246.08		246.08	0.14	246.22
Other comprehensive income for the year		27.94	27.94	-	27.94
Total comprehensive income for the year	246.08	27.94	274.02	0.14	274.16
Balance as at March 31, 2021	191.12	28.28	219.40	0.14	219.54
Profit for the year	337.05	-	336.91	0.13	337.04
Other comprehensive income for the year	-	7.45	7.45	-	7.45
Total comprehensive income for the year	337.05	7.45	344.36	0.13	344.49
Balance as at March 31, 2022	528.17	35.73	563.76	0.27	564.03

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For NKSC & Co.
Chartered Accountants
ICAI Firm Reg No. 020036N

Naresh Sharma
Partner
Membership No. 089173

Place: New Delhi
Date: 19 May 2022

NKSC & Co. DELHI Chartered Accountants

For and on behalf of the Board of Directors of
Kestone CL Asia Hub PTE Limited

Nikhil Mahajan
Director
DIN: 00033404

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: 19 May 2022

Reporting Entity

Kestone CL Asia Hub PTE Limited ("the Company") is a company domiciled in Singapore, with its registered office situated 10, Anson Road #27-08 International Plaza, Singapore. The Company was incorporated on August 16, 2007 under the Companies Act. The Company is a wholly owned subsidiary of Kestone Integrated Marketing Services Private Limited. The Company is engaged in the business of providing marketing and sales services, manpower management services and infrastructure support services.

The Company along with its subsidiaries have been collectively hereinafter referred to as "the Group".

1. **Basis of preparation.**

(i) **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.

These consolidated financial statements were authorised for issue by the Board of Directors on May 19, 2022.

The significant accounting policies adopted in the preparation of these consolidated financial statements are included in note 2. These policies have been consistently applied to all the years presented, unless otherwise stated.

(ii) **Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Based on the nature of services, the operating cycle of the Group cannot be ascertained as it typically ranges from 1 month to 2 years given the wide range of various tuitions and test preparation coaching programmes being offered by the Group. In absence of any ascertainable operating cycle, the same has been taken as 12 months for the purpose of current and non-current classification of assets and liabilities except in case of trade receivables, unearned revenue, trade payables related to franchisee fees and prepaid franchisee fees which in view of the management are directly linked to revenue from coaching and hence have been treated as current for the purpose of classification.

(iii) **Functional and presentation currency**

These consolidated financial statements are presented in Indian Rupees (Rs.) and the Group's functional currency is Singapore dollar (SGD). All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(iv) **Basis of measurement**

The 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

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(v) 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:

- Note no 27: leases: whether an arrangement contains a lease;
- Note no 30: classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.;

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 March 31, 2022 is included in the following notes:

- Note no 3: measurement of useful lives and residual values to property, plant and equipment;
- Note no 4: measurement of useful lives of intangible assets;
- Note no 30: fair value measurement of financial instruments;
- Note no 26: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources.
- Note no 5: impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally- generated intangible assets;

(vi) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

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

The principal or the most advantageous market must be accessible to/ by the Group.

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. The same are disclosed in Note 30.

2. Significant accounting policies

(i) Basis of consolidation:

a) 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.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gain on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

b) Loss of control:

The Group treats transactions with non-controlling interests that do not result in a loss of control as transaction with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the equity is remeasured to its fair value with the change

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in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.
If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(ii) Revenue

Effective April 1, 2018 the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contract. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18.

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

Educational and training business of the Group includes revenue from services.

<u>Revenue from services</u>

Revenue for marketing & sales service, managed manpower services and online marketing support services is recognised in profit & loss statement over the period of time by measuring progress towards satisfaction of performance obligation for the services rendered at the reporting date. The Group uses output method for measurement of revenue from such services, as per terms of respective agreements.

Revenue in respect of educational and training programme received from students is recognised in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

<u>Variable Consideration</u>

If the consideration in a contract includes a variable amount, estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group recognizes changes in the estimated amount of variable consideration in the period in which change occurs. Some contracts for the sale of goods provide customers with volume rebates and right to returns which give rise to variable consideration.

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Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer

Contract Balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point v in financial instruments.

Contract Liabilities (Unearned Revenue)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.

Use of significant judgements in revenue recognition: -

- The performance obligation is satisfied upon delivery of the books and study material. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint. Accordingly, refund liability towards expected return has been created.

- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Group delivers services as per the tenure and terms & condition of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations. Contract Liability has been created towards unsatisfied or partially satisfied performance obligations.

- Contract fulfilment costs are generally expensed as incurred except for certain incentive costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of contract whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Other income

Interest income

Interest income on time deposits and inter corporate loans 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.

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(iii) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost net of recoverable taxes (wherever applicable), 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, if any, 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.

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 the statement of profit and loss.

Subsequent expenditure

Subsequent expenditure are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method, and is recognised in the statement of profit and loss. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Computer equipment	3

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

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(iv) Other intangible assets

Other intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the Group and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Internally generated intangible assets

Expenditure on research activities is recognised in the statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Others

Other intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets 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 useful lives of intangible assets are as follows:

Intangible assets:	**Useful lives (in years)**
Software (in house)	5
Software -purchased	7

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

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(v) Impairment of non-financial assets

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 or CGU'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).

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.

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

(vi) Investment in subsidiaries and associates

Investment is subsidiaries and associates are carried at cost, less any impairment in the value of investment, in these consolidated financial statements.

(vii) 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, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

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

- amortised cost;
- Fair value through other comprehensive income (OCI), or
- Fair value through profit and loss (FVTPL)

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The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period 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 to be 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 or 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 periods, the reasons for such sales and expectations about future sales activity

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

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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 period 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 amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss o derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts 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.

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Financial liabilities: classification, subsequent measurement & gain and loss

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 a derivative 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 the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

iii. Offsetting

Financial assets and monetary 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 assets and settle the liabilities simultaneously.

iv. 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 the statement of profit and loss.

v. Impairment of financial instruments:

The Group recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;

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- 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 reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss:

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.

Measurement of expected credit losses

The group believes that the unimpaired amounts that are past due by more than allowed credit period are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

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.

(viii) Leases:

Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

(ix) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

The Group's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due, unless they can be capitalised as an asset.

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(x) Foreign exchange transactions and translations

Initial recognition

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

Conversion

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

(xi) Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and 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.

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.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

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- 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;

- 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 realized 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 real.

(xii) Contingent Liability, Contingent Asset and Provisions

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Provisions

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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(xiii) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(xiv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xv) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. The Group deals in one business namely "Enterprise Corporate".

The Board of Director(s) are collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 32 for segment information.

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(All amounts are Rupees in lacs, unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amount	Computers	Total
Cost or deemed cost (gross carrying amount)		
Balance as at April 1, 2020		
Additions	1.51	1.51
Disposals	-	-
Balance as at March 31, 2021	-	-
Balance as at April 1, 2021	**1.51**	**1.51**
Additions	1.51	1.51
Disposals	-	-
Balance as at March 31, 2022	-	-
	1.51	**1.51**
Accumulated depreciation and impairment losses		
Balance at April 1, 2020		
Depreciation for the year	**1.12**	**1.12**
Forex exchange difference	0.38	0.38
Balance as at March 31, 2021	-	-
Balance at April 1, 2021	**1.50**	**1.50**
Depreciation for the year	1.50	1.50
Forex exchange difference	0.01	0.01
Balance as at March 31, 2022	-	-
	1.51	**1.51**
Carrying amount as at 31 March 2021		
Carrying amount as at 31 March 2022	**0.01**	**0.01**
	-	-

Notes:

i. The group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2022 and March 31, 2021

ii. There is no impairment losses recognised during the year.

iii. For depreciation and useful life, please refer accounting policies.

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(All amounts are Rupees in lacs, unless otherwise stated)

4 **Other intangible assets**

Reconciliation of carrying amount	Software	Total
Cost or deemed cost (gross carrying amount)		
Balance as at April 1, 2020		
Additions	18.12	18.12
Disposals	369.83	369.83
Balance as at March 31, 2021	-	-
	387.95	**387.95**
Balance as at April 1, 2021		
Additions	387.95	387.95
Disposals	584.28	584.28
Balance as at March 31, 2022	-	-
	972.23	**972.23**
Accumulated amortisation		
Balance as at April 1, 2020		
Amortisation charged for the year	-	-
Balance as at March 31, 2021	16.87	16.87
	16.87	**16.87**
Balance as at April 1, 2021		
Amortisation charged for the year	16.87	16.87
Balance as at March 31, 2022	61.31	61.31
	78.19	**78.19**
Carrying amount (net)		
As at March 31, 2021		
As at March 31, 2022	**371.08**	**371.08**
	894.04	**894.04**

Notes:

i. The group has not carried out any revaluation of intangible assets for the year ended March 31, 2022 and March 31, 2021.
ii. The group did not have acquired intangible assets free of charge, or for nominal consideration, by way of government grant.
iii. There is no impairment losses recognised during the year.
iv. For amortisation and useful life, please refer accounting policies.
v. Refer note below for internally generated intangible assets.

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4A Details of internally generated intangible assets

	Software	Total
Balance as at April 1, 2020	18.12	18.12
Additions	369.83	369.83
Balance as at March 31, 2021	**387.95**	**387.95**
Balance as at April 1, 2021	387.95	387.95
Additions	148.34	148.34
Balance as at March 31, 2022	**536.29**	**536.29**
Accumulated amortisation		
Balance as at April 1, 2020	-	-
Amortisation charged for the year	16.87	16.87
Disposals	-	-
Balance as at March 31, 2021	**16.87**	**16.87**
Balance as at April 1, 2021	16.87	16.87
Amortisation charged for the year	18.01	18.01
Disposals	-	-
Balance as at March 31, 2022	**34.88**	**34.88**
Carrying amount (net)		
As at March 31, 2021	**371.08**	**371.08**
As at March 31, 2022	**501.41**	**501.41**

Note:

Feature of internally generated assets is descripted below:

Kestone Virtual Events Platform is a one stop solution for all kinds of Events that the clients would like to do online. This solution will offer end to end features from campaign creations across different digital platforms (including but not limited to emails, sms, whatsapp and social media invites), audience generation, follow up alerts, registration, networking connects (based on organization, education back ground and similar interests on the web), creating online events with various indoor and outdoor themes, chat, scheduling and streaming of pre-recorded videos, on-demand video downloads, live streaming and webinar with many other additional features.

5 Intangible assets under development

Particulars	31 March 2022	31 March 2021
Opening balance	23.72	26.24
Add: addition during the year	115.03	23.72
Less: Capitalised during the year	(138.75)	(26.24)
Closing balance	-	23.72

Intangibles assets under development ageing schedule

Particular	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
As at 31 March 2022	-	-	-	-	-
As at 31 March 2021	23.72	-	-	-	23.72

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(All amounts are Rupees in lacs, unless otherwise stated)

6 Non-current financial asset

	As at March 31, 2022	As at March 31, 2021
Other financial assets		
Unsecured, considered good		
Security deposits	15.21	16.18
	15.21	**16.18**

Note:

i. For explanation on the group credit risk management process (refer note 30)

7 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	463.16	269.76
Doubtful	30.45	29.62
Less: Allowances for doubtful debts	(30.45)	(29.62)
	463.16	**269.76**

Note:

i. The Group's exposure to credit and currency risks and loss allowances related to trade receivable are disclosed in note 30.
ii. Trade receivable are non interest bearing and are normally received in normal operating cycle.
iii. No trade or other receivable are due from director or other officer of the group and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons except as stated above
iv. The group has measured Expected credit loss of trade receivable based on simplified approach as per Ind AS 109 'Financial Instruments' except on the related party customers. (Refer note 30)

Trade receivable ageing schedule

Particulars	Current but not due	Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	Total
	Outstanding periods from due date of payment						
As at 31st March 2022							
Undisputed trade receivables- considered good	114.28	288.52	18.53	21.49	20.34		463.16
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	0.16	30.29	30.45
Undisputed trade receivables- credit impaired							
Disputed trade receivables- considered good	-	-	-	-	(0.16)	(30.29)	(30.45)
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	114.28	**288.52**	**18.53**	**21.49**	**20.34**	-	**463.16**
As at 31st March 2021							
Undisputed trade receivables- considered good	62.03	163.25	4.15	40.33		-	269.76
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	29.62	-	29.62
Undisputed trade receivables- credit impaired							
Disputed trade receivables- considered good	-	-	-	-	(29.62)	-	(29.62)
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	62.03	**163.25**	**4.15**	**40.33**	-	-	**269.76**

8 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balance with banks:		
on current account	1,040.63	936.55
	1,040.63	**936.55**

Note:

i. The group exposure to liquidity risks are disclosed separately in note 30

9 Other financial assets

	As at March 31, 2022	As at March 31, 2021
Unbilled revenue	65.04	
	65.04	-

10 Other current assets

	As at March 31, 2022	As at March 31, 2021
Advances to suppliers	56.84	27.24
Prepaid expenses	15.56	13.95
	72.40	**41.19**

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(All amounts are Rupees in lacs, unless otherwise stated)

11 Share capital

	As at March 31, 2022	As at March 31, 2021
Authorised		
134,647,400 (March 31, 2021: 946,561 equity shares) of SGD 0.01(March 31, 2021: SGD 1) each at fully paid	698.42	476.96
Issued, subscribed and paid up shares		
134,647,400 (March 31, 2021: 946,561 equity shares) of SGD 0.01(March 31, 2021: SGD 1) each at fully paid	698.42	476.96
	698.42	476.96

a. **Terms and rights attached to equity shares**

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

The holders of ordinary shares are entitled to receive dividends as declared from time to time. The group has not declared or paid any dividend since its incorporation.

Liquidation

In the event of liquidation of the Group, the holders of equity shares shall be entitled to receive all of the remaining assets of the Group, after distribution of all preferential amounts, if any. Such distributed amounts will be in proportion to the number of equity shares held by the shareholders.

b. **Reconciliation of number of shares outstanding at the beginning and at the end of the year :**

	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	9.47	9.47
Add: On account of splitting of shares	937.10	-
Add: Issue during the year	399.91	-
Outstanding at the end of the year	1,346.48	9.47

c. **Details of shares holding more than 5% shares in the Group:**

The Group is a wholly owned subsidiary of Kestone Integrated Marketing Services Private Ltd contributing to 100.00% of the share capital of the Group.

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Percentage	No. of Shares	Percentage
Kestone Integrated Marketing Services Private Limited	13,46,47,400	99.99%	9,46,560	99.99%
	13,46,47,400	99.99%	9,46,560	99.99%

Kestone Integrated Marketing Services Private Limited had been merged with CL Educate Limited by order passed by Hon'ble NCLT, dated February 07, 2022. The share transfer to CL Educate is under process as on March 31, 2022.

d. No class of shares have been issued as bonus shares and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

e. No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of five years immediately preceding to the balance sheet date.

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12 Other equity

A. Reserves and surplus

	As at March 31, 2022	As at March 31, 2021
Surplus in the statement of profit and loss		
Opening balance	191.12	(54.96)
(+) Net profit for the year	337.18	246.08
Closing balance (A)	528.30	191.12
B. Foreign currency transalation reserve		
Opening balance	28.28	0.34
Additions	7.45	27.94
Closing balance (B)	35.73	28.28
C. Non controlling interest reserves		
Opening balance	0.14	-
(+) Net profit for the year	0.13	0.14
Closing balance (C)	0.27	0.14
Total reserves and surplus (A+B+C)	564.03	219.54

Nature and purpose of other reserves

(i) General reserves

The group appropriates a portion to general reserves out of the profits either as per the requirements of the companies Act 2013 ("Act") or voluntarily to meet future contingencies. The said reserves is available for Payment of dividend to shareholders as per the provisions of the Act.

(ii) Foreign currency translation reserves

The group appropriates a portion to general reserves out of the profits either as per the requirements of the companies Act 2013 ("Act") or voluntarily to meet future contingencies. The said reserves is available for Payment of dividend to shareholders as per the provisions of the Act.

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(All amounts are Rupees in lacs, unless otherwise stated)

13 Non-controlling interest

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter company eliminations.

I. Kestone CL Africa Private Limited

Summarised balance sheet	March 31, 2022	March 31, 2021
Current assets	7.81	8.71
Current liabilities	5.10	6.55
Net current assets	**2.72**	**2.16**
Non-current assets	-	-
Non-current liabilities	-	-
Net non-current assets	-	-
Net assets	**2.72**	**2.16**
Accumulated NCI	0.27	0.22
% of Non Controlling Interest	0.10	0.10

Summarised statement of profit and loss A/c	March 31, 2022	March 31, 2021
Revenue		4.27
Profit for the year	1.29	1.51
Other comprehensive income	-	-
Total comprehensive income	**1.29**	**1.51**
Profit allocated to NCI	0.13	0.15
Dividends paid to NCI	-	

Summarised cash flow	March 31, 2022	March 31, 2021
Cash flows from operating activities	(1.72)	8.71
Cash used in investing activities	-	-
Cash flows from financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	**(1.72)**	**8.71**

Transactions with non-controlling interest

The group had acquired 90% stake in CL Educate Africa Limited on 13 January 2021. The effect on the equity attributable to the owners of the group during the year is summarised as follows:

	March 31, 2022	March 31, 2021
Carrying amount of non-controlling interests acquired	-	0.22
Consideration paid to non-controlling interests	-	0.22
Excess of consideration paid recognised in retained earnings within equity	-	-

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14 Non-current borrowings

	As at March 31, 2022	As at March 31, 2021
Unsecured loans		
From Initia holding	0.61	0.66
Total non-current borrowings	0.61	0.66

Note:

i. The Group has borrowed interest free loan from Initia Holding which is repayable on demand.
ii. The Group's exposure to credit and currency risks are disclosed seperately in note 30.
iii. For related party transactions refer note no. 29.

15 Deferred tax liabilities (net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities	-	9.40
	-	9.40

16 Trade payables

	As at March 31, 2022	As at March 31, 2021
Trade payables		
to micro and small enterprises	-	-
to others	1,009.28	877.44
	1,009.28	877.44

Note:

i. The Group's exposure to currency and liquidity risks related to trade payable are disclosed in note 30.
ii. Creditors are non interest bearing and are normally settled in normal trade cycle.
iii. There are no vendors registered under the Micro, and Small Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at March 31, 2022 and March 31, 2021 together with interest paid / payable under this Act has not been given.

Trade payable ageing schedule

	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Unbilled payable	Total
As at 31 march 2022						
Total outstanding dues of micro enterprises and small enterprises				-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	976.43	32.42	0.16	0.27		1,009.28
Disputed dues of micro enterprises and small enterprises	-	-				
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
	976.43	32.42	0.16	0.27	-	1,009.28
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 enterprises	876.78	0.25	0.41	-	-	877.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-			-	-	-
	876.78	0.25	0.41	-	-	877.44

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17 Other current financial liabilities

	As at March 31, 2022	As at March 31, 2021
Employees related payables	51.34	12.27
	51.34	**12.27**

Note:

i. The Group's exposure to currency risk, liquidity risks and interest rate risk are disclosed note 30
ii. Refer note 29 for transactions with related party.

18 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Unearned revenue	127.85	32.66
Statutory dues payable	98.95	29.56
	226.80	**62.22**

Note:

For movement of unearned revenue refer note -19

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19 **Revenue from operations**

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services	1,919.60	1,212.37
	1,919.60	**1,212.37**

A. **Disaggregated revenue as per geographical market**

Particulars	For the year ended March 31, 2022		
	Geographical markets		
	Singapore	Overseas	Total
Sale of services	1,616.26	303.34	1,919.60
Total	**1,616.26**	**303.34**	**1,919.60**

Disaggregated revenue as per geographical market

Particulars	For the year ended March 31, 2021		
	Geographical markets		
	Singapore	Overseas	Total
Sale of services	966.57	245.80	1,212.37
	966.57	**245.80**	**1,212.37**

B. **Changes in contract liablity are as follows:-**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	32.66	26.50
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(32.66)	(26.50)
Increase due to invoicing during the year,excluding amount recognised as revenue during the year	127.85	32.66
Balance at the end of the year	**127.85**	**32.66**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)	Year ended March 31, 2022	Year ended March 31, 2021
Within one year (Refer note 18)	127.85	32.66
More than one year		-

20 **Other income**

	Year ended March 31, 2022	Year ended March 31, 2021
Liabilities no longer required written back	24.39	20.50
Profit on sale of property, plant and equipment	-	0.58
Subsidy received from Government	2.54	14.25
Miscellaneous income	1.00	4.00
	27.93	**39.33**

21 **Employee benefits expense**

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	254.71	150.42
Director remuneration	-	2.69
Staff welfare expenses	-	2.35
	254.71	**155.46**

22 **Finance cost**

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on late payment of statutory dues	0.03	0.82
	0.03	**0.82**

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23 Depreciation and amotisation expense

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment (Refer note 3)	0.01	0.38
Amortisation of intangible assets (Refer note 4)	61.30	16.87
	61.31	17.25

24 Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Giveaways	547.06	383.14
Event consultancy	211.90	257.53
Legal and professional	0.38	6.60
Equipment hire charges	40.91	37.27
Sponsorship fees	35.23	13.54
Salary - customer	322.41	-
Insurance	5.55	
Printing and stationery	-	11.44
Travelling expenses	3.85	1.42
Communication expenses	6.64	0.76
Rent	22.24	19.57
Business promotion expenses	23.31	35.97
Provision for expected credit loss	-	6.12
Foreign exchange loss (net)	4.47	24.44
Miscellaneous expenses	6.01	26.35
	1,229.97	824.46

25 Earning per share

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Basic earnings per share (In Rs)		
From continuing operations (a)/(e)		
Total basic earnings per share attributable to the equity holder of the group	0.32	0.26
	0.32	0.26
(b) There is no dilutive shares		
(c) Reconciliation of earnings used in calculating Earning per share		
Profit attributable to the equity holders of the group used in calculating basic Earning per share (a)	337.18	246.22
	337.18	246.22
(d) Weighted average number of shares		
Weighted average number of equity shares used as a denominator in calculating basic earning per share (e)*	1,046.54	946.56

*The board of directors of Kestone CL Asia Hub PTE Limited on 26 April 2021, had sub-divided 946,561 fully paid-up equity shares of SGD 1.00 each into 100 equity shares of SGD 0.01 each in ratio of 1:100. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the consolidated financial statements of the company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.

Total comprehensive income attributable to owners of the group	391.99	274.16

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26 Contingent liabilities, contingent assets and commitments

a. Commitments
There are no capital or other commitments as on March 31, 2022 and March 31, 2021

b. Contingent liabilities
There are no contingent liabilities as on March 31, 2022 and March 31, 2021

c. Contingent assets
There are no contingent assets as on March 31, 2022 and March 31, 2021.

27 Lease

A. Leases as a lessee
The group has taken office premises under operating lease. All lease agreements entered by the group are cancellable and do not have any undue restrictive or onerous clauses. The lease rental expense recognized in the Statement of Profit and loss for the period in respect of such leases in Rs 22.24 lacs (Previous year Rs. 19.57 Lacs)

28 Employee benefits
The Group's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due, unless they can be capitalised as an asset.

29 Related parties

A. Related parties where control exists:

Relationship	Name of related party
Ultimate holding entity	CL Educate Limited
Immediate holding entity	Kestone Integrated Marketing Services Private Limited

Transactions	As at March 31, 2022	As at March 31, 2021
a. Debit notes/Invoices received for expenses incurred/Services rendered by related parties on behalf of Group		
CL Educate Limited	12.71	21.19
b. Services received by related parties on behalf of group		
CL Educate Limited	743.35	24.67
c. Rendering of services		
CL Educate Limited	147.52	-
d. Advances Given		
CL Educate - Dubai branch	28.53	-
e. Conversion of due of trade payables in to Equity		
Kestone Integrated Marketing Services Private Limited*	221.48	-
C. Balances outstanding as at year end		
a. Receivable against services rendered		
CL Educate Limited	171.38	21.19
b. Payable against services received		
CL Educate Limited	801.11	-
c. Advances given		
CL Educate Limited	56.83	

*Kestone Integrated Marketing Services Private Limited had been merged with CL Educate Limited by order passed by Hon'ble NCLT, dated February 07, 2022. The share transfer to CL Educate is under process as on March 31, 2022.

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30. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

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

i. As on March 31, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Security deposits	-	-	15.21	15.21	-	-	-
Current							
Trade receivables	-	-	463.16	463.16	-	-	-
Cash and cash equivalents		-	1,040.63	1,040.63	-	-	-
Other financial assets		-	65.04	65.04	-	-	-
Total	-	-	1,584.05	1,584.05	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	0.61	0.61	-	-	-
Current							
Trade payables	-	-	1,009.28	1,009.28	-	-	-
Other financial liabilities		-	51.34	51.34	-	-	-
Total	-	-	1,061.23	1,061.23	-	-	-

ii. As on March 31, 2021

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Security deposits		-	16.18	16.18	-	-	
Current							
Trade receivables		-	269.76	269.76	-	-	
Cash and cash equivalents	-	-	936.55	936.55	-	-	-
Other financial assets	-	-	-	-	-	-	-
Total	-	-	1,222.49	1,222.49	-	-	-
Financial liabilities							
Non current							
Borrowings	-		0.66	0.66			-
Current							
Trade payables		-	877.44	877.44	-	-	
Other financial liabilities		-	12.27	12.27	-	-	-
Total	-	-	890.37	890.37	-	-	-

The group's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.
The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2022 and March 31, 2021.

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Valuation techniques and processes

The valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined are based on present values and the appropriate discount rates of the group at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the group at each balance sheet date.

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the group at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the group at each balance sheet date.

b. Financial risk management

The group has exposure to the following risks arising from financial instruments;

- Credit risk ;
- Liquidity risk ;
- Market risk

Risk management framework

The group's Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the group.

The group's risk management policies are established to identify and analyze the risks faced by the group, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the group's activities.

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b. Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	463.16	269.76
Cash and cash equivalents	1,040.63	936.55
Other financial assets	55.04	-
Security deposits	15.21	16.18

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. The carrying amount of financial assets represents the maximum credit exposure.

The group's credit risk is primarily to the amount due from customers. The group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the group invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

Trade receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The group does monitor the economic enviorment in which it operates and the group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the group grants credit terms in the normal course of business.

The Group provides services to individual customers. The credit risk with respect to amounts outstanding from students is considered to be insignificant. In case of payments due from customers there is no default as there is insignificant credit risk. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Group does not anticipate any material credit risk of any of its other receivables.

The gross carrying amount of trade receivables is Rs. 463.16 lakhs (March 31, 2021 - Rs. 269.76 lakhs). Trade receivables are generally realised within the credit period.

The group believes that the unimpaired amounts that are past due by more than allowed credit period are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The group's exposure to credit risk for trade receivables are as follows:

Particulars	Gross carrying amount	
	As at March 31, 2022	As at March 31, 2021
0-90 days past due	345.72	256.25
91 to 180 days past due	57.08	7.46
More than 180 days past due	60.36	6.05
	463.16	269.76

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b. Financial risk management (continued)

(ii) 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 fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 1040.83 lakhs as at March 31, 2022 (March 31, 2021: Rs 936.55 lakhs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from other companies to meet its liquidity requirements in the short and long term.

The group's liquidity management process as monitored by management, includes the following:
- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the group's liquidity position on the basis of expected cash flows.

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 includes interest accrued but not due on borrowings.

As at March 31, 2022	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings	0.61	0.61	0.61	-	-
Trade payables	1,009.28	1,009.28	1,009.28	-	-
Other financial liabilities	51.34	51.34	51.34	-	
Total	**1,061.23**	**1,061.23**	**1,061.23**	-	-

As at March 31, 2021	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings	0.66	0.66	0.66	-	-
Trade payables	877.44	877.44	877.44	-	-
Other financial liabilities	12.27	12.27	12.27	-	
Total	**890.37**	**890.37**	**890.37**	-	-

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B. Financial risk management (continued)

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. the group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the group's operating, investing and financing activities.

Exposure to currency risk

The summary of quantitative data about the group's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2022 and March 31, 2021 are as below.

Particulars	March 31, 2022					
	USD	Amount in INR	INR	Amount in INR	AED	Amount in INR
Financial assets						
Trade receivables	0.49	36.89	-	-	1.57	32.52
	0.49	**36.89**	-	-	**1.57**	**32.52**
Financial liabilities						
Trade payables	3.06	232.53		-	0.75	15.41
	3.06	**232.53**	-	-	**0.75**	**15.41**
Net exposure in respect of recognised assets and liabilities	**(2.58)**	**(195.64)**	-	-	**0.83**	**17.11**

Particulars	March 31, 2021					
	USD	Amount in INR	INR	Amount in INR	AED	Amount in INR
Financial assets						
Trade receivables	0.66	48.24	-	-	2.26	44.88
	0.66	**48.24**	-	-	**2.26**	**44.88**
Financial liabilities						
Trade payables	0.56	40.93	10.20	10.20	-	
	0.56	**40.93**	**10.20**	**10.20**	-	
Net exposure in respect of recognised assets and liabilities	**0.10**	**7.31**	**(10.20)**	**(10.20)**	**2.26**	**44.88**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2022 and March 31, 2021, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below.This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
Year ended March 31, 2022				
USD	(1.96)	1.96	(1.62)	1.62
SGD				-
AED	0.17	(0.17)	0.14	(0.14)
Total	**(1.79)**	**1.79**	**(1.48)**	**1.48**
Year ended March 31, 2021				
USD	0.07	(0.07)	0.05	(0.05)
SGD	(0.10)	0.10	(0.07)	0.07
AED	0.45	(0.45)	0.34	(0.34)
Total	**0.42**	**(0.42)**	**0.32**	**(0.32)**

USD: United States Dollar, SGD: Singapore Dollar, AED: United Arab Emirates Dirham

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B. **Financial risk management (continued)**

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's does not have any borrowings with variable rates. Hence, interest rate risk is not applicable to the Group.

31 **Capital management**

For the purpose of the group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the group.

Management assesses the group's capital requirements in order to maintain an efficient overall financing structure. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	0.61	0.66
Less : Cash and cash equivalent	1,040.63	936.55
Adjusted net debt (A)	**(1,040.02)**	**(935.89)**
Total equity (B)	1,262.45	696.50
Adjusted net debt to adjusted equity ratio (A/B)	**(82.38%)**	**(134.37%)**

32 **Disclosure as per Ind AS 108 on 'Operating segments'**

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

Operating segments

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.The Group's board reviews the results of "Enterprise Corporate" on a quarterly basis. The Group's board of directors uses Earning Before Interest, Tax and Depreciation ('EBITDA') to assess the performance of the operating segments. Accordingly, there is only one Reportable Segment for the Group which is "Enterprise Corporate", hence no specific disclosures have been made.

Entity wide disclosures

Information about products and services

The Group deals in one business namely 'Enterprise Corporate'. Therefore product wise revenue disclosure is not applicable.

Information about geographical areas

The Group operates under single geographic location, there are no separate reportable geographical segments.

Information about major customers (from external customers)

Revenue from transactions with external customer amounting to 10 percent or more of the Group's total revenue is as below:

Particulars	As at March 31, 2022	As at March 31, 2021
Customer 1	600.85	497.16
Customer 2	297.21	168.13

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33 **Interests in other entities**

(a) **Subsidiaries**

The Group's subsidiaries at March 31, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
CL Educate (Africa) Ltd	Mauritius	90.00%	90.00%	10.00%	10.00%
Kestone CL US Limited	USA	100.00%	100.00%	-	-

Principal activities of group companies

CL Educate (Africa) Ltd & Kestone CL US Limited
Group Companies are engaged in
1) Experiential Marketing and Event Management Solutions
2) Digital & Marketing Commission Services
3) Customized Engagement Programs (CEPs)
4) Manpower Management & Training Services
5) Strategic Business Solutions

34 **Ratio analysis disclosure**

Ratios:	Formula:	Amounts in Rs.	Year ended March 31, 2022	Year ended March 31, 2021	% Change
a) Current Ratio	Current Assets	1,641.73	1.27	1.31	-3%
	Current Liabilities	1,287.42			
b) Debt Equity Ratio	Total Debt	0.61	0.0005	0.0010	-49%
	Total Shareholders Equity	1,262.18			
c) Debt Service Coverage Ratio	Earnings available for debt services	462.82	Interest on debt zero	Interest on debt zero	N.A.
	(Interest + Instalments)	-			
d) Return on Equity Ratio	Net Profit after taxes-Preference Dividend	391.99	0.31	0.39	-21%
	Equity Shareholders' Funds	1,262.18			
e) Trade Receivable Turnover Ratio	Credit Sales	1,919.60	5.24	3.87	35%
	Average Accounts Receivable	366.46			
f) Net Profit Ratio	Net Profit	391.99	0.20	0.23	-10%
	Sales	1,919.60			
g) (i) Return on Capital Employed Ratio (Pre tax)	EBIT*100	401.54	0.32	0.37	-14%
	Capital Employed	1,261.84			
(ii) Return on Capital Employed Ratio (Post tax)	EBIT*(1-tax)*100	333.26	0.26	0.31	-14%
	Capital Employed	1,261.84			

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	Reason for changes:	
i)	Current Ratio	Not required as variation is less than 25%.
ii)	Debt Equity Ratio	The change in Debt Equity Ratio is due to Increase in Equity of Rs. 565.80 Lacs
iii)	Debt Service Coverage Ratio	N.A., as no interest accrued during the year.
iv)	Return on Equity	Not required as variation is less than 25%.
v)	Trade Receivable Turnover Ratio	The change in Trade Receivable Turnover Ratio is due to increase in Sale amounting Rs. 707L and Debtors increased amounting Rs. 193.40 Lacs.
vi)	Net Profit	Not required as variation is less than 25%.
vii)	Return on Capital Employed (pre tax)	Not required as variation is less than 25%.
viii)	Return on Capital Employed (post tax)	Not required as variation is less than 25%.

35 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Associates

As at March 31, 2022

Name of Enterprise	Net Assets i.e. 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 Profit for the year	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding								
Kestone CL Asia Hub PTE Limited	98.02%	1,237.43	123.38%	416.03	100.00%	54.80	120.12%	470.83
Subsidiaries								
CL Educate (Africa) Ltd	0.06%	0.81	0.34%	1.16	0.00%	-	0.30%	1.16
Kestone CL US Limited	1.90%	23.94	-23.77%	(80.14)	0.00%	-	-20.44%	(80.14)
NCI in all subsidiaries	0.02%	0.27	0.04%	0.13	0.00%	-	0.03%	0.13
	100.00%	1,262.45	100.00%	337.18	100.00%	54.80	100.00%	391.98

As at March 31, 2021

Name of Enterprise	Net Assets i.e. total assets minus total		Share in profit or loss		Share in other comprehensive		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of Profit for the year	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding								
Kestone CL Asia Hub PTE Limited	86.43%	602.02	61.66%	151.82	100.00%	27.94	65.57%	179.76
Subsidiaries								
CL Educate (Africa) Ltd	0.20%	1.36	0.55%	1.35	0.00%	-	0.50%	1.35
Kestone CL US Limited	13.34%	92.90	37.73%	92.90	0.00%	-	33.89%	92.90
NCI in all subsidiaries	0.03%	0.22	0.06%	0.14	0.00%	-	0.05%	0.14
	100.00%	696.50	100.00%	246.22	100.00%	27.94	100.00%	274.16

Footnote:
i. Kestone Asia Hub Pte Ltd comprises two step down subsidiaries namely, Kestone CL US Limited and CL Educate (Africa) Ltd.

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Kestone CL Asia Hub PTE Limited
Notes to the consolidated financial statements for the year ended March 31, 2022
(All amounts are Rupees in lacs, unless otherwise stated)

36 Additional regulatory information required by Schedule III

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
(ii) The Group does not have any transactions with companies struck off
(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period
(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi) The Group does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vii) The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

37 These financial statements were authorized for issue by Board of Directors on May 19, 2022

38 Previous year's figures have been regrouped / reclassified as per the current period's presentation for the purpose of comparability.

As per our report of even date

For NKSC & Co.
Chartered Accountants
ICAI Firm Reg. No. 020076N

Naresh Sharma
Partner
Membership No. 089128

Place: New Delhi
Date: 19 May 2022

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For and on behalf of the Board of Directors of
Kestone CL Asia Hub PTE Limited

Nikhil Mahajan
Director
DIN: 00033404

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: 19 May 2022