

INDEPENDENT AUDITOR'S REPORT

To the Members of IIJT EDUCATION PRIVATE LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **IIJT EDUCATION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, including Other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement for the year ended on that date annexed thereto, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2021;
- (b) in the case of the Statement of Profit and Loss, of the loss (including other comprehensive income) of the Company for the period ended on that date
- (c) its Cash flows for the year ended on that date and
- (d) the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report, Annexure to Board's report, Chairman's statement, (but does not include the standalone Ind AS financial statements and our auditor's report thereon). The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



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Chartered Accountants
Mumbai

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) In our opinion, the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on 31 March, 2021, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and auditors), 2014, as amended in our opinion and according to the information and explanations given to us, to the best of our knowledge :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts, for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

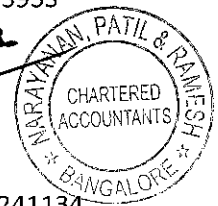
Place: Bengaluru
Date: 4th May 2021

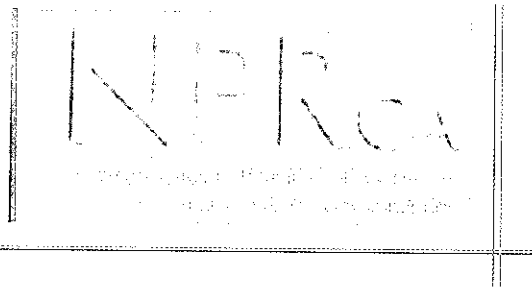
For Narayanan, Patil and Ramesh
Chartered Accountants
Firm Reg. No. 0023955


Srikanth V
Partner

Membership No: 241134

UDIN: 21241134AAAAEA7901





ANNEXURE A TO AUDITOR'S REPORT

Annexure A referred to in paragraph 1 under **Report on Other Legal and Regulatory Requirements** of the Auditors' Report to the members of **M/s. IIJT EDUCATION PRIVATE LIMITED** on the Ind AS financial statements for the period ended 31st March 2021.

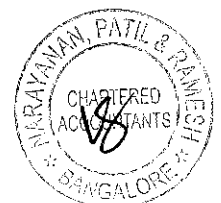
According to the information and explanation given to us during the course of our audit, we report that:

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

(b) Fixed Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable property have been held in the name of the company.
- ii. The company is a service oriented company and does not have any stock in trade and hence the reporting requirement under this clause is not applicable.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. In our opinion and according to the information and explanation given to us, the company does not have any loans, investments, guarantees and securities under the provisions of section 185 and 186 of the companies Act 2013.
- v. In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits as per the directive issued by the Reserve Bank of India under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly paragraph (v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us the Central Government has not specified the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, for the products/ services of the company.
- vii. (a) The company is generally regular in depositing undisputed statutory dues including income-tax, sales tax, wealth tax, duty of customs, duty of excise, Goods and Services Tax, cess and other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, customs duty, excise duty, Goods and Services Tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.



(c) According to information and explanations given to us, the company does not have any outstanding dues of income-tax, wealth-tax, service-tax, sales-tax, customs duty, excise duty, value added tax which have not been deposited on account of any dispute.

- viii. Based on our audit and according to the information and explanations given to us, the company has not availed loan from banks, financial institutions and government, and has no debentures. Accordingly, paragraph (viii) is not applicable.
- ix. Based on our audit and according to the information and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and any term loan during the year.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company or by its officers or employees has been noticed or reported during the year.
- xi. The provisions of Section 197 read with Schedule V of the Act are not applicable to private limited companies and accordingly the reporting requirement under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting requirement under clause 3(xii) of the Order is not applicable to the Company.
- xiii. Based on our audit and according to the information and explanations given to us and as represented by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of the companies Act 2013, and the same have been disclosed in the in the notes forming part of Ind AS financial statements under Note-27 as required by applicable Indian Accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly para (xiv) is not applicable.
- xv. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and as per the information and explanations given by the management, the company has not entered into non-cash transactions with directors or persons connected with them.

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FINANCIAL REPORTING CERTIFICATION

- xvi. Based on our audit and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

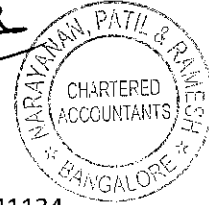
Place: Bengaluru
Date: 4th May 2021

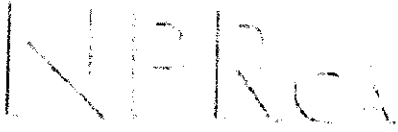
For **Narayanan, Patil and Ramesh**
Chartered Accountants
FRN: 002395S

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Srikanth V
Partner

Membership No.241134
UDIN: 21241134AAAAEA7901





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Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s IIJT Education Private Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

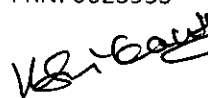
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

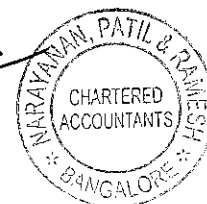
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Narayanan, Patil and Ramesh
Chartered Accountants
FRN: 002395S


Srikanth V
Partner

Membership No. 241134
UDIN: 21241134AAAAEA7901



Place: Bengaluru
Date: 4th May 2021

HJT Education Private Limited
 Standalone Balance Sheet as at 31 March 2021
 (All amounts in Rs. in lakhs unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, Plant and Equipments	4	14.96	-
Income tax assets (Net)	5	37.50	37.05
Other non-current assets		-	-
Total non-current assets		52.46	37.05
Current assets			
Financial Assets			
Trade receivables	6	4.97	25.97
Cash and cash equivalents	7	2.54	4.36
Bank balances other than cash and cash equivalents	8	-	-
Loans & Deposit	9	-	19.05
Contract Assets		-	6.24
Other current assets	10	7.91	8.39
Asset classified as held for sale		221.73	221.73
Total current assets		237.15	285.75
Total assets		289.61	322.79
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	800.00	800.00
Other equity	12	(624.79)	(524.54)
Total equity		175.21	275.46
LIABILITIES			
Current liabilities:			
Financial liabilities			
Borrowings	13	32.00	20.00
Trade payables			
(a) total outstanding dues of micro and small enterprises	14	-	-
(b) total outstanding dues other than (a) above	14	1.81	9.87
Other financial liabilities	15	-	1.18
Other current liabilities	16	70.59	0.04
Liabilities directly associated with the assets classified as held for sale		10.00	16.25
Total current liabilities		114.40	47.33
Total liabilities		114.40	47.33
Total equity and liabilities		289.61	322.79

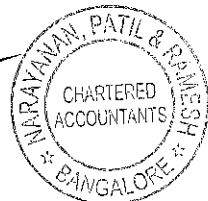
Summary of significant accounting policies 3

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

As per our report of even date.

For Narayanan Patil and Ramesh
 ICAI Firm Registration Number : 002395S
 Chartered Accountants

Srikanth V
 Srikanth V
 Partner
 Membership No: 241134



For and on behalf of the Board of Directors

Alaka Chanda
 Alaka Chanda
 Director
 DIN:8856604

Ramani Dathi
 Ramani Dathi
 Director
 DIN: 08296675



Place: Bangalore
 Date: May 04, 2021

Place: Bangalore
 Date: May 04, 2021

IIJT Education Private Limited

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

(All amounts in Rs. in lakhs unless otherwise stated)

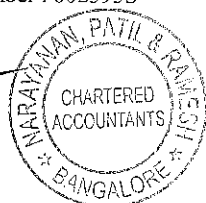
		Year ended 31 March 2021	Year ended 31 March 2020
Income			
Other income	17	14.66	81.68
Total income		14.66	81.68
Expenses			
Employee benefits expense	18	0.18	4.41
Finance Costs	19	0.06	-
Depreciation and Amortisation	20	4.99	-
Other expenses	21	109.67	17.26
Total expenses		114.90	21.67
Profit before tax		(100.24)	60.01
Tax expense:			
- Current tax		-	-
Income tax expense		-	-
Profit for the year		(100.24)	60.01
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gains/(losses) of defined benefits obligation		-	-
Income tax effect		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		(100.24)	60.01
Earnings per equity share of Rs. 10 each:			
Basic and diluted (Rs.)	22	(1.25)	0.75
Summary of significant accounting policies	3		

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

As per our report of even date

For Narayanan Patil and Ramesh
ICAI Firm Registration Number : 002395S
Chartered Accountants

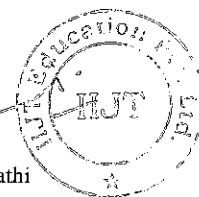
Srikanth V
Srikanth V
Partner
Membership No: 241134



For and on behalf of the Board of Directors

Alaka Chanda
Alaka Chanda
Director
DIN:8856604

Ramani Dathi
Ramani Dathi
Director
DIN: 08296675



Place: Bangalore
Date: May 04, 2021

Place: Bangalore
Date: May 04, 2021

IJT Education Private Limited

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

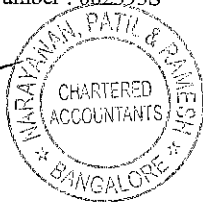
(All amounts in Rs. in lakhs unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
Operating activities		
Profit before tax	(100.24)	60.01
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	4.99	-
Finance costs	0.06	-
Interest on Income tax Refund	-	(5.56)
Sundry Balances no longer required written back	-	(18.31)
Assets Written off	6.24	-
Working capital adjustments		
(Increase)/decrease in trade receivables	(15.20)	(17.40)
(Increase)/decrease in non current assets	-	0.48
(Increase)/decrease in contract assets	-	(6.24)
(Increase)/decrease in other current assets	0.48	(0.64)
Increase/(decrease) in trade payables	(8.06)	2.25
Increase/(decrease) in other financial liabilities	(1.18)	19.49
Increase/(decrease) in other current liabilities	89.60	(0.14)
Increase/(decrease) in provisions	-	(0.90)
Increase/(decrease) in Liability directly associated with asset held for sale	10.00	-
	(13.32)	33.04
Income tax paid (including TDS) (net)	(0.45)	(2.43)
Net cash flows from / (used in) operating activities	(13.77)	30.61
Investing activities		
Income Tax Refund	-	5.56
Net cash flows from / (used in) investing activities	-	5.56
Financing activities		
Loan received from Related Parties	12.00	-
Loan repaid to Related Parties	-	(34.02)
Finance costs	(0.06)	-
Net cash flows from / (used in) financing activities	11.94	(34.02)
Net increase / (decrease) in cash and cash equivalents	(1.82)	2.15
Cash and cash equivalents at the beginning of the year	4.36	2.19
Cash and cash equivalents at the end of the year	2.54	4.34

This is the Statement of financial result referred to in our report of even date.

For Narayanan Patil and Ramesh
ICAI Firm Registration Number : 002395S
Chartered Accountants

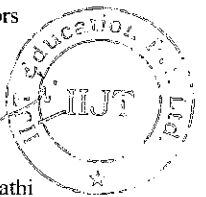
V. Srikanth
Srikanth V
Partner
Membership No: 241134



For and on behalf of the Board of Directors

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Director
DIN: 08296675



Place: Bangalore
Date: May 04, 2021

Place: Bangalore
Date: May 04, 2021

IIJT Education Private Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2021
(All amounts in Rs. in lakhs unless otherwise stated)

a. Equity share capital:**Issued, subscribed and fully paid share capital**

	Numbers	Amount
Equity shares of Rs. 10 each:		
At 1 April 2019	8,000,000	800.00
Additions during the year	-	-
At 31 March 2020	8,000,000	800.00
Additions during the year	-	-
At 31 March 2021	8,000,000	800.00

* Also refer note 12

b. Other equity

Particulars	Attributable to equity holders of the Company		Total other equity
	Reserves and surplus		
	Securities premium	Retained earnings	Total
For the year ended 31 March 2020			
As at 1 April 2019	2,248.14	(2,832.69)	(584.55)
Profit for the year	-	60.01	60.01
Other comprehensive income	-	-	-
Total comprehensive income	2,248.14	(2,772.68)	(524.54)
As at 31 March 2020	2,248.14	(2,772.68)	(524.54)
For the year ended 31 March 2021			
As at 1 April 2020	2,248.14	(2,772.68)	(524.54)
Profit for the year	-	(100.24)	(100.24)
Other comprehensive income	-	-	-
Total comprehensive income	2,248.14	(2,872.92)	(624.79)
less : Distribution	-	-	-
As at 31 March 2021	2,248.14	(2,872.92)	(624.79)

* Also refer Note 13

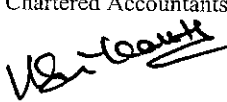
Summary of significant accounting policies

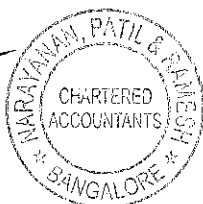
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The accompanying notes are an integral part of the standalone financial statements.


As per our report of even date


For Narayanan Patil and Ramesh
ICAI Firm Registration Number : 002395S
Chartered Accountants

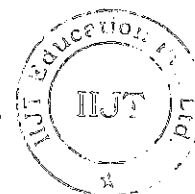

Srikanth V
Partner
Membership No: 241134



For and on behalf of the Board of Directors


Alaka Chanda
Director
DIN:8856604


Ramani Dathi
Director
DIN: 08296675



Place: Bangalore
Date: May 04, 2021

Place: Bangalore
Date: May 04, 2021

IJT Education Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021

1 Corporate information

IJT Education Private Limited ("the Company") was incorporated to be in the business of imparting specialised vocation courses/training in three different formats viz. Retail Learning Solution, Corporate training and Institutional training Solutions. The Company is wholly owned subsidiary of TeamLease Services Limited ("TeamLease"). As at April 1, 2010 the Retail Learning Solution business of the Company was demerged with TeamLease pursuant to an order of the Mumbai High court. With effect from April 1, 2012, the company divested the Corporate and Institutional Training Division (C&IT) Business to TeamLease.

The standalone financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on May 04, 2021.

2 Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements of the Company for all the periods upto and including the year ended 31 March 2020 were prepared in accordance with the accounting standards notified under section 133 of the Companies Act 2013 ("the Act"), read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Rules, 2016 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies below ;

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services as at the date of respective transactions.

3 Summary of significant accounting policies

3.1 Current versus non-current classification

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

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Advance tax paid is classified as non-current assets.

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

3.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the company are measured using the currency of the primary economic environment in which the entity operates, ie, the "functional currency". The standalone financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are initially recorded by the company at their respective functional currency spot rate at the date the transaction first qualifies for recognition.

- 1) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- 2) Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are translated using the exchange rates at the date of the initial transactions. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when fair value was determined.
- 3) Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise.



3.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Other Income

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Rental income is accounted on accrual basis as per the terms of the agreement. Rent equalization is considered only if the agreement is non-cancellable for more than one year and the incremental rent is fixed over the term of the agreement.

3.4 Taxes

Income Tax

Income tax expense comprises current tax expense and deferred tax asset or liability during the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, and the carry forward of unused tax credits and unused tax losses, except:

- ▶ When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ▶ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets,

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



The right-of-use assets are also subject to impairment. Impairment of non-financial assets. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

When The company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.6 Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment. All repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress and plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation methods, estimated

Depreciation is calculated using the straight-line method over their estimated useful lives of the property, plant & equipment as prescribed under Part C of Sch II of the act as follows;

Asset	Life in Years
Computers	3
Furniture and fixtures	10
Office equipment	5
Vehicles	6

Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is lower.



3.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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

Asset	Life in Years
Computer software	3 years
Software others	3 years

3.8 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that any property, plant & equipment and intangible assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans / debentures / preference shares given to subsidiaries and associates, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries and associates are measured at cost less impairment. Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(i) Financial assets

Financial assets at amortised cost

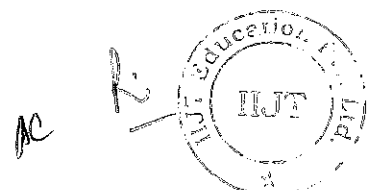
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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.

Financial assets at fair value through profit and loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets. Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the Company elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(ii) Financial Liabilities

Financial liabilities at amortised cost

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to P & L. However, the Company may transfer the cumulative gain or loss within equity. All other change in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(iv) Fair value of financial instruments

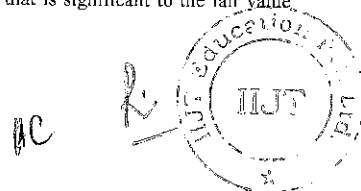
In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



3.10 Cash and cash equivalents

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, short-term deposits 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 liabilities in the balance sheet.

3.11 Employee benefits

Post-employment obligations

The company operates the following post-employment schemes:

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

Defined benefit plan

Gratuity obligations

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in other comprehensive income and is transferred to retained earnings in the statement of changes in equity in the balance sheet. Such accumulated re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ▶ Net interest expense or income

Defined contribution plan

Contribution to Government Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per applicable regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Compensated absences

The employees of the Company are entitled to be compensated for unavailed leave as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation (using the projected unit credit method) at the end of each year. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits.

3.12 Provisions and contingent liability

Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation.

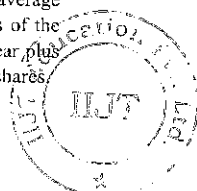
A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

3.13 Cash dividend distribution to equity holders

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.14 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit/loss for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the parent (after adjusting for convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.



3.15 Significant accounting judgments, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount which is higher of fair value less costs of disposal and the value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model and the cash flows are derived from the budget for the next five years. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 22 for further disclosures.

Other estimates:

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

3.16 Operating segment

The Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined by IND-AS 108, Operating Segment. CODM evaluates the performance of Company and allocated resources based on the analysis of various performance indicators of the Company.

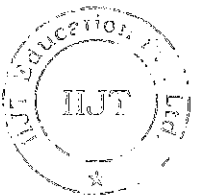
3.17 Changes in accounting policies and disclosures

The company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

3.18 Rounding of Amounts

All amounts disclosed in the Financial Statements and Notes have been rounded off to the nearest lakhs as per the requirement of the Schedule III, unless otherwise stated.

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IIJT Education Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021
(Rs. In Lakhs, unless otherwise stated)

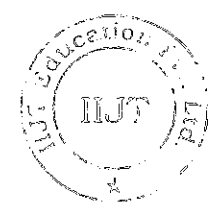
Note 4: Property, plant and equipment

	<u>Leasehold Improvements</u>	<u>Total</u>
Gross carrying cost as at 01 April 2019	-	-
Additions	-	-
Disposals	-	-
As at 31 March 2020	-	-
Additions	19.95	19.95
Disposals	-	-
As at 31 March 2021	<u>19.94</u>	<u>19.95</u>
Accumulated depreciation		
As at 01 April 2019		-
Charge during the period		-
Disposals	-	-
As at 31 March 2020	-	-
Charge during the period	4.99	4.99
Disposals	-	-
As at 31 March 2021	<u>4.99</u>	<u>4.99</u>
Net Block		
As at 31 March 2020	-	-
As at 31 March 2021	14.96	14.96

Note:

1. There has been no impairment losses recognised during the year or previous year.

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IJIT Education Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021
(All amounts in Rs. in lakhs unless otherwise stated)

Note 5: Non-current tax asset

Advance income tax (net of provision for taxation)

31 March 2021	31 March 2020
37.50	37.05
37.50	37.05

Income tax expense in the statement of profit and loss consists of:

**Statement of profit and loss:
Profit or loss section**

Current income tax:

Current income tax charge

Deferred tax (net)

Income tax expense reported in the statement of profit or loss

31 March 2021	31 March 2020
-	-
-	-
-	-

Income tax recognised in other comprehensive income

Deferred tax arising on expense/(income) recognised in other comprehensive income

Net loss/(gain) on remeasurements of defined benefit plans

Income tax expense charged to OCI

31 March 2021	31 March 2020
-	-
-	-

Income tax recognised in other comprehensive income

(Unsecured considered good unless otherwise stated)

Balances with statutory/ government authorities

31 March 2021	31 March 2020
-	-
-	-

Note 6: Trade receivables

(Unsecured considered good unless otherwise stated)

Trade receivables from related parties (Refer Note 27)

31 March 2021	31 March 2020
4.97	-
4.97	-

Unsecured considered good, unless otherwise stated

Trade receivables- others

Doubtful

-	25.97
-	-
-	25.97

Less:

Allowance for doubtful debts

-	-
4.97	25.97

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

b) Trade receivables are non-interest bearing.



Note 7: Cash and cash equivalents

Balances with banks
 - In current accounts
 Cash on hand

	31 March 2021	31 March 2020
	2.54	4.36
	-	-
	2.54	4.36

Note 8: Bank balances other than cash and cash equivalents

Deposits with remaining maturity of less than 12 months
 Deposits with remaining maturity of more than 12 months

	-	-
	-	-
	-	-
	-	-
	2.54	4.36

Less : Amounts disclosed under other financial assets

	-	-
	-	-
	2.54	4.36

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with banks
 - In current accounts

	31 March 2021	31 March 2020
	2.54	4.36
	2.54	4.36
	-	-
	2.54	4.36

Less: Bank overdraft

Note 9: Loans**Current**

Other Deposits

	31 March 2021	31 March 2020
	-	19.05
	-	19.05

Note 10: Other financial assets**Current**

Unbilled Revenue

	31 March 2021	31 March 2020
	-	-
	-	-

Note 10: Other current assets

(Unsecured considered good unless other wise stated)

Prepaid expenses

Balances with statutory/ government authorities

	31 March 2021	31 March 2020
	0.26	0.21
	7.65	8.18
	7.91	8.39

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IJIT Education Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in Rs. in lakhs unless otherwise stated)

Note 11: Equity share capital

Equity share capital	31 March 2021	31 March 2020
(i) Authorised equity share capital		
10,000,000 (31 March 2020: 10,000,000) equity shares of Rs. 10 each.	1,000.00	1,000.00
(ii) Issued, subscribed and fully paid-up shares		
8,000,000 (31 March 2020: 8,000,000) equity shares of Rs. 10 each.	800.00	800.00
Total issued, subscribed and fully paid-up shares	800.00	800.00

(iv) Terms/ rights attached to equity shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders	31 March 2021		31 March 2020	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of Rs.10 each fully paid				
TeamLease Services Limited and its Nominee	8,000,000	100.00	8,000,000	100.00

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

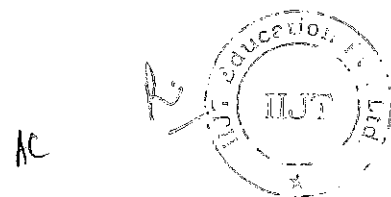
Note 12: Other equity

	31 March 2021	31 March 2020
Securities premium	2,248.14	2,248.14
Retained earnings	(2,872.92)	(2,772.68)
	(624.79)	(524.54)
Securities premium		
Opening balance	2,248.14	2,248.14
Increase during the year	-	-
Closing balance	2,248.14	2,248.14
Retained earnings		
Opening balance	(2,772.68)	(2,832.69)
Net Profit/(Loss) for the year	(100.24)	60.00
Other comprehensive income recognised directly in retained earnings	-	-
- Remeasurment of post employment benefit obligation, net of tax	-	-
Less : Appropriation during the year	-	-
Closing balance	(2,872.92)	(2,772.69)

* For the movement of other equity, also refer Statement of Changes in Equity

Nature and purpose of other reserves**(i) Securities premium reserve**

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



IIJT Education Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in Rs. in lakhs unless otherwise stated)

Note 13: Borrowings

	<u>Maturity</u>	<u>31 March 2021</u>	<u>31 March 2020</u>
Current Borrowings			
Unsecured			
Loan from Holding Company	On Demand	32.00	20.00
		<u>32.00</u>	<u>20.00</u>

* The above loan includes interest free loan Rs. 20 lakhs which has been taken by the Company before the applicability of Companies Act, 2013. During the year ended March 2021, the Company has taken a new loan of Rs. 12 Lakhs at an interest rate of 7.3% p.a.

Note 14: Trade payables

	<u>31 March 2021</u>	<u>31 March 2020</u>
Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.81	9.87
	<u>1.81</u>	<u>9.87</u>

Note 15: Other financial liabilities

	<u>31 March 2021</u>	<u>31 March 2020</u>
Current		
Employees Benefits Payable	-	1.18
	<u>-</u>	<u>1.18</u>

Note : Provisions

	<u>31 March 2021</u>	<u>31 March 2020</u>
Current		
Employee benefits - Gratuity	-	-
Employee benefits - Leave Encashment	-	-
	<u>-</u>	<u>-</u>

Note 16: Other current liabilities

	<u>31 March 2021</u>	<u>31 March 2020</u>
Statutory dues payable	0.01	0.04
Other Liabilities*	70.58	-
	<u>70.59</u>	<u>0.04</u>

* During the FY 2015-16, the company has filed an appeal with Kolkata Municipal Tribunal Against the demand notice raised by Kolkata Municipal Corporation towards property tax of Rs. 34.16 Lakhs. During the year ended 31, March 2021, the company has received an unfavorable order from Kolkata Municipal Tribunal (Appeal No. 754 of 216), which created an obligation of Rs. 101.68 lakhs of property tax before adjusting the security deposit of Rs. 19.24 lakhs. On 9 March 2021, the company has also deposited part amount of 12.04 lakhs with Kolkata Municipal Corporation. The company has accordingly created a liability on the balance demand amounting to Rs. 70.58 lakhs.

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IIT Education Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in Rs. in lakhs unless otherwise stated)

Note 17: Other income

	31 March 2021	31 March 2020
Rental Income	6.25	45.23
Other Income	8.41	12.57
Sundry Balances no longer required written back	-	18.31
Interest Income on IT Refund	-	5.56
Total other income	14.66	81.68

Note 18: Employee benefits expense

	31 March 2021	31 March 2020
Salaries, wages and bonus	0.17	3.98
Gratuity expense	-	0.16
Contribution to provident fund and other funds	0.01	0.27
Total employee benefit expense	0.18	4.41

Note 19: Finance Cost

	31 March 2021	31 March 2020
Interest on Loans		
TeamLease Service Limited, Holding Company	0.06	-
	0.06	-

Note 20: Depreciation and Amortisation

	31 March 2021	31 March 2020
Depreciation on Property, plant and Equipment	4.99	-
	4.99	-

Note 21: Other expenses

	31 March 2021	31 March 2020
Rates & taxes	97.52	1.23
Legal and professional charges	0.36	1.96
Auditors' remuneration (Refer note below)	1.00	1.00
Insurance - Others	0.34	0.26
Office Expenses	4.18	12.80
Bank charges	0.00	0.00
Sundry balances written off	0.03	-
Assets Written off	6.24	-
	109.67	17.26

Note: Payment to auditors

As auditor	31 March 2021	31 March 2020
Statutory audit fee	1.00	1.00
	1.00	1.00

OCI section

Deferred tax related to items recognised in OCI during the year :

Net loss/(gain) on remeasurements of defined benefit plans

Income tax charged to OCI

	31 March 2021	31 March 2020
	-	-
	-	-

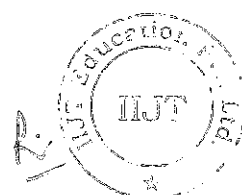
Reconciliation of effective tax rate:

	31 March 2021	31 March 2020
Profit before tax	(100.24)	60.01
Tax using the Company's domestic tax rate @25.17% (March 31, 2020: 25.17%)	(25.23)	15.10
Tax effect of:		
Non-deductible tax expense	-	-
Others (Brought forward losses)	25.23	(15.10)
Income tax expense/(income)	-	-

Note 22: Earnings per share

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2021	31 March 2020
Profit/(Loss) attributable to equity shareholders (Rs. in lakhs)	(100.24)	60.01
Nominal value of each equity share (Rs.)	10.00	10.00
Weighted average number of equity shares outstanding during the year	8,000,000	8,000,000
EPS - basic and diluted (Rs.)	(1.25)	0.75



IIJT Education Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021
(All amounts in Rs. in lakhs unless otherwise stated)

Note 23: Fair value measurements**Financial instruments by category and hierarchy**

Particulars	31 March 2021		
	Amortised cost	FVOCI	FVTPL
Financial Assets			
Trade receivables	4.97	-	-
Cash and cash equivalents	2.54	-	-
Loans	-	-	-
Total financial assets	7.51	-	-
Financial liabilities			
Borrowings	32.00	-	-
Trade payables	1.81	-	-
Other financial liabilities	-	-	-
Total financial liabilities	33.81	-	-

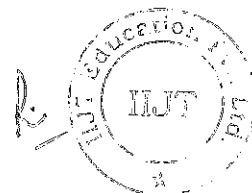
Particulars	31 March 2020		
	Amortised cost	FVOCI	FVTPL
Financial Assets			
Trade receivables	25.97	-	-
Cash and cash equivalents	4.36	-	-
Loans	19.05	-	-
Total financial assets	49.39	-	-
Financial liabilities			
Borrowings	20.00	-	-
Trade payables	9.87	-	-
Other financial liabilities	1.18	-	-
Total financial liabilities	31.04	-	-

Management has assessed that the fair value of cash and cash equivalents, loans receivable, trade receivables, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included in the amount at which the instruments could be exchanged in a current transaction between fulfilling parties, other than in a forced or liquidation sale.

The fair values of security deposits are determined based on discounted cash flow method calculated using discount rate that reflects the issuers borrowing rate for the respective financial asset/liability as at the end of the reporting period.

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Note 24: Financial risk management objectives and policies

- i) The Company's board of directors have the overall responsibility of the establishment and oversight of its risks management framework.
- ii) The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.
- iii) The Company's activities exposes it to market risk, liquidity risk and credit risk.
- iv) These risks are identified on a continuous basis and assessed for the impact on the financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk.

Financial instruments affected by market risks include trade receivable and trade payable.

(i) Foreign Currency Risk

Foreign currency risks is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company does not have significant foreign currency exposure and hence is not exposed to any significant foreign currency risks.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does not have significant debt obligation with floating interest rates, hence is not exposed to any significant interest rate risks.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities with banks and financial institutions, loans receivables, investments and other financial instruments.

Trade receivables

With respect to trade receivables/unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year that has not been provided for.

Assets under credit risk

	31-Mar-21	31-Mar-20
Trade receivable	4.97	25.97
Total	4.97	25.97

Financial instrument and cash deposit

Credit risk from balances with the banks and financial institutions and current investment are managed by the Company's treasury team based on the Company's policy. Investment of surplus fund is made only with approved counterparties.

Counterparty credit limits are reviewed by the company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its risk of a shortage of funds on a regular basis.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	0-1 year	1-2 years	2 years and above	Total
As at 31 March 2021				
Loan from Related Party	32.00	-	-	32.00
Trade payables	1.81	-	-	1.81
Other financial liabilities	-	-	-	-
	33.81	-	-	33.81
As at 31 March 2020				
Loan from Related Party	20.00	-	-	20.00
Trade payables	9.87	-	-	9.87
Other financial liabilities	1.18	-	-	1.18
	31.04	-	-	31.04

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Note 25: Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company focused on keeping strong capital base to ensure independence, to ensure sustained growth in business.

The Company has during the year borrowed in the form of Loan, repayable on demand from its Holding company. Holding company will continue to provide the working capital support in case of shortfall.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:

- Equity includes equity share capital and all other equity components, which are attributable to the equity holders
- Net Debt includes interest bearing borrowings less cash and equivalents

	31 March 2021	31 March 2020
Borrowings	32.00	20.00
Less: Cash and cash equivalents	(2.54)	(4.36)
Net debt (A)	29.46	15.64
Equity share capital	800.00	800.00
Other equity	(624.79)	(524.54)
Equity (B)	175.21	275.46
Equity plus net debt (C=A+B)	204.67	291.10
Gearing ratio (D=A/C)	14.39%	5.37%

In order to achieve the overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

Note 26: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors of the Company is identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, Operating Segment. The CODM evaluates the Company's performance and allocate resources based on analysis of various performance indicators of the Company. The Company is in the business of providing vocational training. Accordingly, segment information has not been presented for the nature of services rendered by the Company as there are no reportable segments as per IND AS 108 issued by The Institute of Chartered Accountants of India.

Geographical Segment

The Company operates in one Geographical segment namely "within India" and hence no separate information for Geographical Segment wise disclosure required.



IIJT Education Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021
(All amounts in Rs. in lakhs unless otherwise stated)

Note 27: Related party disclosure**(i) List of related parties and relationship:**

Description of relationship	Names of the related parties
a) Holding Company	TeamLease Services Limited ("TLSL")
b) Key management personnel and their relatives	Mrs. Rituparna Chakraborty -Director Mrs. Alaka Chanda -Director (appointed w.e.f. 23 March 2021) Mrs. Ramani Dathi -Director (appointed w.e.f. 23 March 2021) Mr. Ashok Kumar Nediurumalli - Director (resigned w.e.f. 23 March 2021) Mr. Ravi Vishwanath - Director (resigned w.e.f. 23 March 2021)

Transactions with related parties	31 March 2021	31 March 2020
Loan and advances received		
Holding Company		
TLSL	12.00	-
Loans and Advances repaid		
Holding Company		
TLSL	-	34.01
Rental and Maintenance Income		
TLSL	6.00	-
Interest charged on loan		
Holding Company		
TLSL	0.06	-
Interest paid on loan		
Holding Company		
TLSL	0.06	-

(iii) Outstanding balances as at year ended

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	31 March 2021	31 March 2020
Loans and advances payable		
Holding Company		
TLSL	32.00	20.00
Trade Receivables		
Holding Company		
TLSL	4.97	-

Note 28: Contingent Liabilities

The company does not have any contingent liability in current year, also refer note no.16.

Note 29: Commitments**(a) Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2021 NIL (31 March 2020 : NIL)

(b) Other Commitments

Guarantees given by banks against fixed deposits as at 31 March 2021 NIL (31 March 2020: NIL)

Note 30: Operating lease commitments**(a) As per Lessee Point of View-**

(i) The company has not entered into any lease agreement that qualify the criteria of leases under Indian Accounting Standard (IndAS) 116. Hence, the said IndAS accounting provision is not applicable to the company.

(b) As per Lessor Point of View-

(i) The Company has given one of its offices in Kolkata on operating lease. The lease agreement includes a upward revision to lease rental on three year basis based on prevailing market conditions and the Lease agreement was supposed to expire on 09 September 2027, however, the Company pre terminated the Lease agreement as on May 31, 2020.

	31 March 2021	31 March 2020
Within one year	-	39.00
After one year but not more than five years	-	232.15
More than 5 years	-	74.36

Note 31: The Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, there are no suppliers who are registered as micro or medium enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2021 and March 31, 2020.



IJT Education Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in Rs. in lakhs unless otherwise stated)

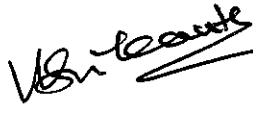
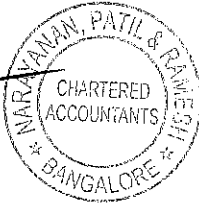
Note 32: Events after Reporting Period

TeamLease Services Limited ("Holding Company"), has entered into a Memorandum of Understanding with Anadya Properties Private Limited, for transferring the equity shares of the company - IJT Education Private Limited for a consideration of Rs. 470 lakhs subject to adjustment towards net assets or liabilities. A token advance of Rs. 25 Lakhs has been received by the Holding Company on 16th April 2021 for the same. The sale is expected to be completed in Financial year 2021-22.

Note 33: Previous year figures have been regrouped

The figures of the previous periods have been regrouped/reclassified, where necessary, to conform with the current year's classification.



For Narayanan Patil and Ramesh
ICAI Firm Registration Number : 002395S
Chartered Accountants

Srikanth V
Partner
Membership No: 241134

For and on behalf of the board of directors


Alaka Chanda
Director
DIN:8856604



Ramani Dathi
Director
DIN: 08296675

Place: Bangalore
Date: May 04, 2021

Place: Bangalore
Date: May 04, 2021