

**Netclassroom Private Limited**

**Standalone Financial Statements**

**for the year ended 31st March, 2020**

**C.I.N.: U80211GJ2000PTC037737**

# NETCLASSROOM PRIVATE LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2020

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### 1. Company Overview

Netclassroom Private Limited (the 'Company') is domiciled in India. The Company's registered office is at A/12, Sneh Kunj CHS, Residential Plot No.374, koparli Road, Near Ambaji madnir, GIDC, Vapi, Gujrat-396195. The Company's Company Information Number (CIN) is U80211GJ2000PTC037737.

The Company does not have any business activity during the year.

These Ind-AS compliant Standalone Financial Statements were approved by the Board of Directors on July 30, 2020.

### 2. Basis of Preparation

#### 2.1. Statement of compliance and Basis of Preparation

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (herein after referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Act.

The financial statements have been prepared on accrual basis using the historical cost measurement along with other permissible measurement basis.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### 2.2. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise indicated.

#### 2.3. Use of judgments and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgments and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates.



# NETCLASSROOM PRIVATE LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2020

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Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

### 3. Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

#### 3.1 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of such assets till such time as the assets are ready for their intended use or sale. All other borrowing costs are recognised as expense in the period in which they are incurred.

#### 3.2 Cash and cash equivalent:

For the purpose of presentation in the statement of cash flows, cash and cash equivalent comprise cash on hand, bank balances and demand deposit with the bank which are short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### 3.3 Revenue recognition:

##### (i) Rendering of services

Revenue for the sale of service is recognized in the accounting period in which the services are rendered as per terms of the contract.

##### (ii) Other income

Other income is comprised primarily of interest income. Interest income is recognized using the effective interest method.

#### 3.4 Lease

##### Operating Lease

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.



# NETCLASSROOM PRIVATE LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2020

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### 3.5 Income tax

Income tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognised directly in Other Comprehensive income.

#### i. Current tax

Current tax comprises the expected tax payable or recoverable on the taxable income or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. The amount of current tax payable or recoverable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

#### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans of the Company and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.



# NETCLASSROOM PRIVATE LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2020

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### 3.6 Operating Cycle

Based on the nature of activities of the Company, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### 3.7 Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

### 3.8 Earning Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 3.9 Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



## NETCLASSROOM PRIVATE LIMITED

### Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2020

#### 3.10 Financial instruments- Investment and other financial assets

Particulars	Initial recognition	Subsequent recognition
<b>Non-derivative financial instruments</b>		
a) Financial assets	At fair value including directly attributable transaction costs	<b>At amortised cost:</b> if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding.
b) Financial assets	At fair value including directly attributable transaction costs	<b>At fair value through other comprehensive income:</b> if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding and also selling financial assets.
c) Financial assets	At fair value excluding directly attributable transaction costs	<b>At fair value through statement of profit and loss:</b> if financial asset is not classified in any of the above categories.
d) Financial liabilities	At fair value including directly attributable transaction costs	<b>At amortised cost:</b> using effective interest method except certain items.
<b>Share capital</b>		
	Ordinary shares classified as equity.	Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

**Derecognition of financial instruments:** A financial asset is derecognised by the Company only when:

- It expires; or
- the Company has transferred the rights to receive cash flows from the financial asset; or
- if the Company has not retained control of the financial asset; or
- the Company has transferred substantially all risks and rewards of ownership of the financial asset.

Any gain or loss on derecognition is recognised in statement of profit and loss including cumulative gain or loss in case of financial assets subsequently valued at fair value through other comprehensive income. In



# NETCLASSROOM PRIVATE LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2020

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case of financial assets subsequently fair valued through profit or loss gain or loss is presented on a net basis.

### 3.11 Measurement of Fair Value

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

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant inputs and valuation adjustments. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

### 3.12 Impairment

i. Financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

ii. Non-financial assets:

Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.



## NETCLASSROOM PRIVATE LIMITED

### Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2020

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If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.





**NET CLASSROOM PRIVATE LIMITED**

**BALANCE SHEET as at 31st March, 2020**

	Note No.	As at 31.03.2020	As at 31.03.2019
<b>Assets</b>			
<b>Non-current assets</b>			
(a) <u>Financial Assets</u>			
(i) Investments	4	27,55,30,583	19,24,91,964
<b>Total Non-current assets</b>		<b>27,55,30,583</b>	<b>19,24,91,964</b>
<b>Current assets</b>			
(a) <u>Financial Assets</u>			
(i) Cash and cash equivalents	5	3,50,286	7,04,977
(ii) Loans	6	-	10,50,11,463
(iii) Other financial assets	7	49,105	-
(b) Current Tax assets	8	-	-
<b>Total Current assets</b>		<b>3,99,391</b>	<b>10,57,16,440</b>
<b>Total assets</b>		<b>27,59,29,974</b>	<b>29,82,08,404</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	9	24,27,74,860	24,27,74,860
(b) Other Equity		3,25,57,242	5,51,83,918
<b>Total equity</b>		<b>27,53,32,102</b>	<b>29,79,58,778</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) <u>Financial liabilities</u>			
(i) Other financial liabilities	10	94,628	90,368
(b) Current Tax liabilities	8	4,99,244	1,59,258
(c) Other current liabilities	11	4,000	-
<b>Total Current liabilities</b>		<b>5,97,872</b>	<b>2,49,626</b>
<b>Total liabilities</b>		<b>5,97,872</b>	<b>2,49,626</b>
<b>Total equity and liabilities</b>		<b>27,59,29,974</b>	<b>29,82,08,404</b>

Significant accounting policies 3

The accompanying notes 1 to 17 form integral part of financial statements

As per our attached report of even date

For Ashok Shetty & Co.  
Chartered Accountants  
FRN No. 117134W



CA Ashok R Shetty  
Partner  
Membership No.: 102524  
Place : Mumbai  
Date: 29th July, 2020  
UDIN: 20102524AAAACM9910



For and on behalf of the Board  
Net Classroom Private Limited

Chandramohan  
Jakhmola  
Director  
DIN - 08005196  
Place : Mumbai  
Date: 29th July, 2020

Rohit Sawant

Rohit Sawant  
Director  
DIN - 08394459

Pratika Surana  
Pratika Surana  
Company Secretary  
Membership No. A38316

NET CLASSROOM PRIVATE LIMITED

CASH FLOW STATEMENT for the year ended 31st March, 2020

Particulars	31st March 2020		31st March 2019	
<b>A. Cash flow from operating activities</b>				
Net profit before tax		(2,19,55,123)		1,92,39,942
<b>Adjustments for:</b>				
Depreciation				
(Profit)/Loss on sale of Investments	(9,15,065)		(36,47,340)	
Interest income	(21,51,170)		(63,30,644)	
Dividend Received on investments	(52,516)			
Excess Provision written off	60,000			
Fair Value (Gain) / Loss on sale of current financial investment	2,45,43,331		(93,89,713)	
Other Expenses on Investment	1,28,852			
Finance cost	483			
		2,16,13,915		(1,93,67,697)
<b>Operating loss before working capital changes</b>		<b>(3,41,208)</b>		<b>(1,27,755)</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Loans	10,50,11,463		(1,21,97,580)	
Other financial assets	(49,105)			
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Other financial liabilities	4,260		(2,68,000)	
Other current liabilities	4,000		(26,000)	
		10,49,70,618		(1,24,91,580)
<b>Cash from/ (used in) operations</b>		<b>10,46,29,410</b>		<b>(1,26,19,335)</b>
Less: Taxes paid		(3,91,568)		(21,31,208)
<b>Net cash from / (used in) operating activities</b>		<b>10,42,37,842</b>		<b>(1,47,50,543)</b>
<b>B. Cash flow from investing activities</b>				
Sale of fixed assets		-		-
Dividend from investments		30,204		-
Purchase of investments		(26,71,00,000)		(3,65,00,000)
Proceeds from sale of investments		16,03,26,576		4,54,00,000
Interest income		21,51,170		63,30,644
Income Tax Refund				
<b>Net cash (used in) / from Investing activities</b>		<b>(10,45,92,050)</b>		<b>1,52,30,644</b>
<b>C. Cash flow from financing activities</b>				
Interest expense		(483)		
Proceed from issue of equity share capital				
<b>Net cash from financing activities</b>		<b>(483)</b>		<b>-</b>
<b>Net cash flows during the year</b>		<b>(3,54,690)</b>		<b>4,80,101</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3,54,690)</b>		<b>4,80,101</b>
<b>Cash and cash equivalents (opening balance)</b>		<b>7,04,977</b>		<b>2,24,876</b>
<b>Cash and cash equivalents (closing balance)</b>		<b>3,50,286</b>		<b>7,04,977</b>

Notes to cash flow statement:

1. Cash and cash equivalents include cash and bank balances in current accounts. Reconciliation of cash and bank balance (Refer note 10) with cash and cash equivalents is as follows:

	31st March 2020	31st March 2019
Cash and cheques on hand	340	340
Bank Balances:		
- in current account	3,49,946	7,04,637
	3,50,286	7,04,977
- In Deposit Accounts with original maturity more than 12 months	-	-
Cash and cash equivalents	3,50,286	7,04,977

1. Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement".

As per our attached report of given date.

For Ashok Shetty & Co.  
Chartered Accountants  
FRN No. 117134W

CA Ashok R Shetty  
Partner  
Membership No : 102524

Place : Mumbai  
Date: 29th July, 2020

UDIN: 20102524-AAAA-CM9910

For and on behalf of the Board  
Netclassroom Private Limited

Chandramohan  
Jakhmola  
Director  
DIN - 08005196

Rohit Sawant  
Director  
DIN - 08394459

Pritika Surana  
Company Secretary  
Membership No. A38316

NET CLASSROOM PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020

Particulars	Note No.	Year ended 31.03.2020	Year ended 31.03.2019
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Other income	12	(2,14,24,569)	1,93,67,698
<b>Total Income</b>		<b>(2,14,24,569)</b>	<b>1,93,67,698</b>
<b>Expenses</b>			
Finance cost	13	483	-
Other expenses	14	5,30,071	1,27,756
<b>Total expenses</b>		<b>5,30,554</b>	<b>1,27,756</b>
<b>Profit / (Loss) before tax</b>		<b>(2,19,55,123)</b>	<b>1,92,39,942</b>
<b>Tax expense</b>			
- Current tax	8	7,31,554	22,95,175
- Deferred Tax Expenses			
<b>Total tax expensed from continuing operation</b>		<b>7,31,554</b>	<b>22,95,175</b>
<b>Profit / (Loss) for the year</b>		<b>(2,26,86,677)</b>	<b>1,69,44,767</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>(2,26,86,677)</b>	<b>1,69,44,767</b>
<b>Earnings per share</b>			
Basic & Diluted	15	(0.93)	0.70
Face value per share		10/-	10/-
<b>Significant accounting policies</b>	3		

The accompanying notes 1 to 17 form integral part of financial statements

As per our attached report of even date

For Ashok Shetty & Co.  
Chartered Accountants  
FRN No. 117134W

CA Ashok R Shetty  
Partner  
Membership No.: 102524  
Place : Mumbai  
Date: 29th July, 2020

UDIN: 20102524MAACM9910

For and on behalf of the Board  
Netclassroom Private Limited

Chandramohan Jakhmola  
Director  
DIN - 08005196  
Place : Mumbai  
Date: 29th July 2020

Rohit Sawant  
Director  
DIN - 08394459

Pritika Surana  
Pritika Surana  
Company Secretary  
Membership No - A38316

# NET CLASSROOM PRIVATE LIMITED

## Notes to financial statements for the year ended 31st March, 2020

Non-current assets	As at 31.03.2020	As at 31.03.2019
<b>4. Investment</b>		
<b>Investments valued at fair value through profit and loss Non-trade in units of Mutual Funds (Unquoted)</b>		
units Nil (31.03.2019: 56850.11) of Principal low duration fund - direct plan growth	-	17,33,69,518
units 38614.067(31.03.2019: 5198.74) of HDFC Liquid fund- direct plan growth	15,08,50,143	1,91,22,446
White Oak India Equity Ltd-Equity Fund	4,47,93,842	-
Alchemy Capital Management - Equity Fund	4,52,93,585	-
Motilal Asset management Fund-Equity Fund	3,45,93,013	-
	<b>27,55,30,583</b>	<b>19,24,91,964</b>
<b>Current assets</b>		
<b>Financial Assets</b>		
<b>5 Cash and cash equivalents</b>		
<b>Balance that meet the definition of cash and cash equivalent as per Ind AS 7 - Statement of Cash Flows</b>		
Cash on hand	340	340
Balances with Bank - in current account	3,49,946	7,04,637
- in deposits accounts with original maturities of less than 3 months	<b>3,50,286</b>	<b>7,04,977</b>
	<b>3,50,286</b>	<b>7,04,977</b>
<b>6 Loans</b>		
<b>Unsecured, Considered good</b>		
Loans to Holding Company	-	7,48,73,380
Loan to S P Jain school of Global Mgmt P Ltd	-	3,01,38,083
	<b>-</b>	<b>10,50,11,463</b>
<b>7 Other financial assets</b>		
Other receivables	49,105	-
	<b>49,105</b>	<b>-</b>
<b>Current liabilities</b>		
<b>10 Other current financial liabilities</b>		
Expenses payables	94,628	90,368
	<b>94,628</b>	<b>90,368</b>
<b>11 Other Current Liabilities</b>		
Statutory payable	4,000	-
	<b>4,000</b>	<b>-</b>



# NET CLASSROOM PRIVATE LIMITED

## Notes to financial statements for the year ended 31st March, 2020

### 8 Income Taxes & deferred tax

#### 8.1 Income Tax recognised in Profit or loss:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Current Tax</b>		
In respect of the current year	7,14,362	26,28,902
In respect of earlier years	17,192	(3,33,727)
	<u>7,31,554</u>	<u>22,95,175</u>
<b>Deferred Tax</b>		
	-	-
<b>Total tax expense recognised in the current year relating to continuing operations</b>	<u>7,31,554</u>	<u>22,95,175</u>

#### 8.2 Reconciliation of tax expense with the effective tax

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit / (loss) before tax	(2,19,55,123)	1,92,39,942
Applicable tax rate	26.00%	26.00%
<b>Computed tax expense</b>	<b>(57,08,332)</b>	<b>50,02,385</b>
Exempt income		
Expenses disallowed		
Tax loss not recognised	64,39,886	(27,07,210)
Tax credit not recognised		
Deferred tax asset recognised		
Tax expenses as per Statement of Profit and Loss	<u>7,31,554</u>	<u>22,95,175</u>

#### 8.3 Unrecognised tax losses / tax credits / temporary difference

Particulars	As at March 31, 2020	As at March 31, 2019
Unrecognised deferred tax assets	(64,39,886)	27,07,108
	<u>(64,39,886)</u>	<u>27,07,108</u>

#### 8.4 Deferred tax liabilities

##### (a) The balance comprises temporary differences attributable to :

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Deferred tax liabilities		
Unrealised fair valuation gain on investments	(63,81,266)	24,41,325
	<u>(63,81,266)</u>	<u>24,41,325</u>
(ii) Deferred tax assets		
Tax losses	(63,81,266)	24,41,325
	<u>(63,81,266)</u>	<u>24,41,325</u>
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>

##### (b) Movement in deferred tax liabilities:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net deferred tax liabilities at the beginning		-
Charged to profit or loss on account of unrealised fair valuation gain on investments	(63,81,266)	24,41,325
Deferred tax assets on tax losses recognised	63,81,266	(24,41,325)
Closing balance	<u>-</u>	<u>-</u>

#### 8.5 Current Tax Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Taxes paid less provision there against	4,99,245	1,59,258
	<u>4,99,245</u>	<u>1,59,258</u>

#### 8.6 Current Tax Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Taxes paid less provision there against	-	-
	<u>-</u>	<u>-</u>



**NET CLASSROOM PRIVATE LIMITED**  
**Notes to financial statements for the year ended 31st March, 2020**

**Note 9: Share Capital:**

Authorised Capital as at:	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Number of shares	Amt In Rs.	Number of shares	Amt In Rs.	Number of shares	Amt in Rs.
<b>Authorised:</b>						
Equity shares of ` 10/- each	2,45,00,000	24,50,00,000	2,45,00,000	24,50,00,000	2,45,00,000	24,50,00,000
<b>TOTAL</b>	<b>2,45,00,000</b>	<b>24,50,00,000</b>	<b>2,45,00,000</b>	<b>24,50,00,000</b>	<b>2,45,00,000</b>	<b>24,50,00,000</b>

For the year ended 31st March, 2019	Balance as at 01.04.2018		changes in equity share capital during the year		Balance as at 31.03.2019	
	Number of shares	Amt In Rs.	Number of shares	Amt In Rs.	Number of shares	Amt In Rs.
<b>Issued, subscribed and fully paid up:</b>						
Equity shares of ` 10/- each	2,42,77,486	24,27,74,860	-	-	2,42,77,486	24,27,74,860
<b>TOTAL</b>	<b>2,42,77,486</b>	<b>24,27,74,860</b>	<b>-</b>	<b>-</b>	<b>2,42,77,486</b>	<b>24,27,74,860</b>

**(a) Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of shares referred to as equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

**(b) Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:**

Shareholder	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Doubledot Finance Ltd. (Holding Company)	2,42,67,486	99.96%	2,42,67,486	99.96%	2,42,67,486	99.96%

**(c) Equity shares allotted as fully paid shares pursuant to a contract without payment being received as cash:**

No. of Equity shares Paid up (*)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
		1,10,150	1,10,150
	11,01,500	11,01,500	11,01,500



# NET CLASSROOM PRIVATE LIMITED

## STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2020

For the year ended 31.03.2020

Particulars	Equity share capital	Retained earnings	Total
Balance as at 1st April, 2019	24,27,74,860.00	5,51,83,918.09	29,79,58,778.09
Changes during the year	-	-	-
Total comprehensive income for the year		(2,26,86,676.59)	(2,26,86,676.59)
Excess Provision write off		60,000.00	60,000.00
Balance as at 31.03.2020	<b>24,27,74,860.00</b>	<b>3,25,57,241.50</b>	<b>27,53,32,101.50</b>

For the year ended 31.03.2019

Particulars	Equity share capital	Retained earnings	Total (A)
Balance as at 1st April, 2018	24,27,74,860.00	3,82,39,151.33	28,10,14,011.33
Changes during the year	-	-	-
Total comprehensive income for the year		1,69,44,766.76	1,69,44,766.76
Balance as at 31.03.2019	<b>24,27,74,860.00</b>	<b>5,51,83,918.09</b>	<b>29,79,58,778.09</b>

**Nature of reserves:**

**Retained earnings:** Profits incurred by the Company till 31 March 2020

As per our attached report of even date

For Ashok Shetty & Co.  
Chartered Accountants  
FRN No. 117134W

CA Ashok R Shetty  
Partner  
Membership No.: 102524  
Place : Mumbai  
Date: 29th July, 2020  
UDIN: 20102524AAAACM9910

For and on behalf of the Board  
Netclassroom Private Limited

Chandramohan Jakhmola  
Director  
DIN - 08005196  
Place : Mumbai  
Date: 29th July, 2020

Rohit Sawant  
Director  
DIN - 08394459

# NET CLASSROOM PRIVATE LIMITED

## Notes to financial statements for the year ended 31st March, 2020

	Year ended 31.03.2020	Year ended 31.03.2019
<b>Note</b>		
<b>Revenue from operations</b>		
<b>12 Other income</b>		
Dividend from:		
- Investments measured at fair value through profit & loss	52,516	-
Interest income from:		
- Loans to Holding & Associate Company	21,51,170	63,30,644
Profit on sale of Investments	9,15,065	36,47,341
Fair value gain on financial asset measured at fair value through profit & loss (net)	(2,45,43,331)	93,89,713
Miscellaneous income	11	-
Excess Provision write off	-	-
	<b>(2,14,24,569)</b>	<b>1,93,67,698</b>
<b>13 Finance Cost</b>		
Bank Charges	483	-
	<b>483</b>	-
<b>14 Other expenses</b>		
Payment to auditor (as audit fees)	23,600	23,600
Rates & Taxes	7,200	390
Legal and professional charges	3,01,610	1,03,160
ROC fees expenses	40,406	606
Miscellaneous expenses	1,43,095	-
Rent	14,160	-
	<b>5,30,071</b>	<b>1,27,756</b>





**NetClassroom Private Limited**  
**Notes to the Financial Statements as at 31 March 2020**

All figures are in Indian Rupees unless otherwise mentioned

**Note 15**

**RELATED PARTY DISCLOSURES**

**Names of related parties and relationship**

Name of the Party	Relation
i) Holding Company	Doubledot Finance Limited
ii) Associate enterprise	S P Jain School of Global Management Pty Ltd (Until 25th July,2016)

**i) Transactions with Related Parties during the year (Amount in Rs.)**

Party Name	Nature of Transactions	Year Ended	Associates	Holding Company	Total
<b>Doubledot Finance Ltd.</b>	Loan Given	31-03-2020	-	-	-
		31-03-2019	-	1,25,00,000	1,25,00,000
	Interest Received	31-03-2020	-	13,53,362	13,53,362
		31-03-2019	-	61,77,219	61,77,219
<b>SP Jain School of Global Management Pty Limited</b>	Loan Given	31-03-2020	2,00,00,000	-	2,00,00,000
		31-03-2019	3,00,00,000	-	3,00,00,000
	Interest Received	31-03-2020	7,97,808	-	7,97,808
		31-03-2019	1,53,425	-	1,53,425

**ii) Closing Balance of Related Party (Amount in Rs.)**

Party Name	Nature of Transactions	Year Ended	Associates	Holding Company	Total
<b>Doubledot Finance Ltd.</b>	Loan Given	31-03-2020	-	-	-
		31-03-2019	-	7,48,73,380	7,48,73,380
<b>SP Jain School of Global Management Pty Limited</b>	Loan Given	31-03-2020	-	-	-
		31-03-2019	3,01,38,083	-	3,01,38,083



## NETCLASSROOM PRIVATE LIMITED

### Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2020

#### 16 Hierarchy for fair value estimation:

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

- Level 1 hierarchy includes methods and input that use active quoted prices depending upon type of instrument. The quoted prices are derived from platforms like stock exchange etc. Management has used closing prices and values of closing NAV's as applicable in case of financial instruments \ covered under this level.
- Under level 2 the fair value of the financial instruments that are not traded in any active market are determined using appropriate valuation techniques with the use of observable market data without relying much on the estimates that are entity specific. The inputs under this level are always observable.
- In case of level 3 if one or more of the significant inputs are not derived on the basis of observable market data then fair value estimations derived with such inputs are included in level 3.
- The Company follows a policy to recognise transfers between the levels only at the end of reporting period and accordingly there are no transfers between levels during the year. The information based on the above levels is tabulated here below.

Financial assets and liabilities measured at fair values as at 31.03.2020

Particulars	Note reference	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through profit or loss</b>					
Investments in units of mutual funds	5.ii	27,55,30,583	-	-	27,55,30,583
Total			-	-	
<b>Financial liabilities measured at fair value</b>		27,55,30,583			27,55,30,583
Not applicable		-	-	-	-
Total		-	-	-	-



## NETCLASSROOM PRIVATE LIMITED

### Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2020

Financial assets and liabilities measured at fair values as at 31.03.2019

Particulars	Note reference	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through profit or loss</b>					
Investments in units of mutual funds	5.ii	19,24,91,964	-	-	19,24,91,964
<b>Total</b>		<b>19,24,91,964</b>	<b>-</b>	<b>-</b>	<b>19,24,91,964</b>
<b>Financial liabilities measured at fair value</b>					
Not applicable		-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31.03.2020		As at 31.03.2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets at amortised cost</b>				
Investments			-	-
Cash and cash equivalents	3,50,286	3,50,286	7,04,977	7,04,977
Loans	-	-	10,50,11,463	10,50,11,463
Other financial assets	-	-	-	-
<b>Total</b>	<b>3,99,391</b>	<b>3,99,391</b>	<b>10,57,16,440</b>	<b>10,57,16,440</b>
<b>Financial liabilities at amortised cost</b>				



## NETCLASSROOM PRIVATE LIMITED

### Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2020

Borrowings	-	-	-	-
Other current financial liabilities	5,97,872	5,97,872	2,49,626	2,49,626
<b>Total</b>	<b>5,97,872</b>	<b>5,97,872</b>	<b>2,49,626</b>	<b>2,49,626</b>

The carrying amount of cash and cash equivalent and other current financial liabilities is considered to be the same as their fair value because of their short-term nature. The financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair value.

#### 17 Financial risk management:

The Company's overall risk management policy seeks to minimise potential adverse effect on the financial performance of the Company.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in loss to the Company and arises mainly from the Company's investment in mutual fund units. The Company invests in mutual fund scheme from reputed fund houses only and hence do not expect to incur any material credit losses.

Liquidity risk is the risk that the Company will face difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. In view of nominal amount of financial liabilities as at the year end and sufficient cash and cash equivalents available, the Company do not expect to face any liquidity risk.

#### 18 Earnings per share (EPS):

The following reflects the profit and share data used in EPS computations:

Particulars	Year ended 31.03.2020 (')	Year ended 31.03.2019 (')
Profit / (loss) from continuing operations attributable to equity shareholders	(2,26,86,677)	1,69,44,767
Weighted average number of equity shares basic and diluted (nos.)	2,42,77,486	2,42,77,486
Basic and diluted earnings per share	(0.93)	0.70
Nominal value of equity share	10.00	10.00



# NETCLASSROOM PRIVATE LIMITED

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2020

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### 19 Segment Reporting

During the year, no reportable segment was identified, therefore, Segment Reporting as per IND AS 108- Operating Segments is not applicable.

### 20 Contingent Liabilities and Commitments

There are no contingent liabilities or capital commitments during the year.

### 21 Figures regrouping & reclassification

Figures for the previous year have been regrouped/reclassified, wherever necessary.

