

Statement of Standalone Unaudited Financial Results for the quarter and period ended 30 September, 2022

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter ended 30 September 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Half Year ended 30 September 2022	Half Year ended 30 September 2021	Year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	820.11	1,107.73	871.67	1,927.84	2,240.80	3,039.92
	Other income	5.33	173.71	42.17	179.04	440.09	1,004.75
	<b>Total income</b>	<b>825.44</b>	<b>1,281.44</b>	<b>913.84</b>	<b>2,106.88</b>	<b>2,680.89</b>	<b>4,044.67</b>
<b>2</b>	<b>Expenses</b>						
	Direct expenses (Refer Note No. 4)	466.17	621.60	411.79	1,087.77	876.95	1,565.39
	Employee benefits expense	289.06	251.83	216.40	540.89	537.76	1,131.90
	Finance costs (Refer Note No. 7)	167.60	153.42	224.64	321.02	460.68	837.23
	Depreciation and amortisation expense	177.00	186.02	286.03	363.02	622.65	1,141.23
	Other expenses	303.12	202.66	194.14	505.78	614.70	1,431.96
	<b>Total expenses</b>	<b>1,402.95</b>	<b>1,415.53</b>	<b>1,333.00</b>	<b>2,818.48</b>	<b>3,112.74</b>	<b>6,107.71</b>
<b>3</b>	<b>Profit/(loss) before tax for the period/year (1-2)</b>	<b>(577.51)</b>	<b>(134.09)</b>	<b>(419.16)</b>	<b>(711.60)</b>	<b>(431.85)</b>	<b>(2,063.04)</b>
<b>4</b>	Tax expense/(credit)	(33.16)	(34.84)	(95.22)	(68.00)	1.83	453.43
<b>5</b>	<b>Net Profit / (Loss) for the period/year after tax (3-4)</b>	<b>(544.35)</b>	<b>(99.25)</b>	<b>(323.94)</b>	<b>(643.60)</b>	<b>(433.68)</b>	<b>(2,516.48)</b>
<b>6</b>	<b>Other comprehensive income (including tax effect)</b>						
	Items that will not be reclassified to profit or loss (Net of tax )	(1.06)	1.42	(19.40)	0.36	(12.50)	5.67
<b>7</b>	<b>Total comprehensive income/(loss) for the period/year (5+6)</b>	<b>(545.41)</b>	<b>(97.83)</b>	<b>(343.34)</b>	<b>(643.24)</b>	<b>(446.18)</b>	<b>(2,510.80)</b>
<b>8</b>	<b>Paid up equity share capital ( Face Value Rs. 10 per share )</b>	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81
<b>9</b>	<b>Other equity</b>						4,148.49
<b>10</b>	<b>Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):</b>						
	Basic	(0.75)	(0.14)	(0.45)	(0.89)	(0.60)	(3.48)
	Diluted	(0.75)	(0.14)	(0.45)	(0.89)	(0.60)	(3.48)

For and on behalf of the Board of Directors

Mumbai, 7 November 2022

**Parag Ola**  
Whole Time Director  
DIN: 08133069

## Statement of Consolidated Unaudited Financial Results for the quarter and period ended 30 September, 2022

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter ended 30 September 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Half Year ended 30 September 2022	Half Year ended 30 September 2021	Year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,705.16	1,840.12	1,635.96	3,545.28	3,570.95	5,304.99
	Other income	11.19	189.91	43.85	201.10	593.59	1,497.67
	<b>Total income</b>	<b>1,716.35</b>	<b>2,030.03</b>	<b>1,679.81</b>	<b>3,746.38</b>	<b>4,164.54</b>	<b>6,802.66</b>
<b>2</b>	<b>Expenses</b>						
	Direct expenses (Refer note 4)	924.12	1,160.75	816.44	2,084.87	1,644.58	3,105.10
	Employee benefits expense	426.31	366.69	318.21	793.00	659.19	1,426.62
	Finance costs (Refer Note 7)	210.57	186.47	311.19	397.04	623.60	1,062.01
	Depreciation and amortisation expense	241.43	233.02	398.63	474.45	834.85	1,471.76
	Other expenses	483.88	343.34	309.90	827.22	761.65	2,023.50
	<b>Total expenses</b>	<b>2,286.31</b>	<b>2,290.27</b>	<b>2,154.36</b>	<b>4,576.58</b>	<b>4,523.87</b>	<b>9,088.99</b>
<b>3</b>	<b>Profit/(loss) before tax for the period/year (1-2)</b>	<b>(569.96)</b>	<b>(260.24)</b>	<b>(474.55)</b>	<b>(830.20)</b>	<b>(359.33)</b>	<b>(2,286.33)</b>
<b>4</b>	Tax expense/(credit)	2.03	(52.77)	(203.38)	(50.74)	(17.39)	266.08
<b>5</b>	<b>Net Profit/(loss) for the period/year after tax attributable to the shareholders of the company (3-4)</b>	<b>(571.99)</b>	<b>(207.47)</b>	<b>(271.17)</b>	<b>(779.46)</b>	<b>(341.94)</b>	<b>(2,552.41)</b>
<b>6</b>	<b>Other comprehensive income (including tax effect)</b>						
	Items that will not be reclassified to profit or loss (Net of tax)	(2.35)	1.71	(24.95)	(0.64)	(16.81)	10.04
<b>7</b>	<b>Total comprehensive income for the period/year(5+6)</b>	<b>(574.34)</b>	<b>(205.76)</b>	<b>(296.12)</b>	<b>(780.10)</b>	<b>(358.75)</b>	<b>(2,542.37)</b>
<b>8</b>	<b>Profit/(Loss) for the year attributable to:</b>						
	Owners of the Company	(571.99)	(207.47)	(271.17)	(779.46)	(341.94)	(2,552.41)
	Non controlling interest	-	-	-	-	-	-
<b>9</b>	<b>Other comprehensive income/(loss) for the year attributable to:</b>						
	Owners of the Company	(2.35)	1.71	(24.95)	(0.64)	(16.81)	10.04
	Non controlling interest	-	-	-	-	-	-
<b>10</b>	<b>Total comprehensive income/(loss) for the year attributable to:</b>						
	Owners of the Company	(574.34)	(205.76)	(296.12)	(780.10)	(358.75)	(2,542.37)
	Non - controlling interest	-	-	-	-	-	-
<b>11</b>	<b>Paid up equity share capital ( Face Value Rs. 10 )</b>	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81
<b>12</b>	<b>Other equity</b>						4,530.74
<b>13</b>	<b>Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):</b>						
	Basic	(0.79)	(0.29)	(0.38)	(1.08)	(0.48)	(3.53)
	Diluted	(0.79)	(0.29)	(0.38)	(1.08)	(0.48)	(3.53)

**Notes to the Statement of standalone and consolidated financial results for the quarter ended and period ended 30 September, 2022 :**

- 1 The above results have been prepared in accordance with the Indian Accounting Standards (INDAS), the provisions of the Companies Act, 2013 (The Act) as applicable and regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 2 The Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 November 2022 and have been subjected to review by the statutory auditor.
- 3 The Company is primarily engaged in one business segment namely coaching services as determined by the chief operating decision maker in accordance with IND AS 108 - "Operating Segments".
- 4 Direct expenses mainly includes fees paid to visiting faculties, purchase and printing of study material which is issued to students as a part of course material, center related utilities etc.
- 5 The Group / Company has loans, trade receivables and other receivables of Rs. 10,650.86 lakhs / 4,336.37 lakhs (net of provisions) outstanding as at 30 September 2022 from other parties having operations in the education sector , which are overdue/rescheduled. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector. Although, even after the withdrawal of lockdown, the Group / Company is facing difficulties in ramping up the business which has resulted in deferment of recovery process beyond what has been envisaged. We anticipate progress in business in the coming quarters which will enable recovery of the receivables in an orderly manner. At this present juncture, the management considers the outstanding dues to be good and recoverable.
- 6 The Group / Company had undertaken various Central and State Government, projects in education/skill development sector. Most of these projects are complete and partial recoveries have been made during the period. However, as at 30 September 2022, Rs. 2,142.47 lakhs / 1,395.94 lakhs (net of provisions) is still receivable from the concerned department/ agency which is mainly on account of delays/ long process . In the opinion of the management, such balances are fully recoverable however, necessary provision has been made wherever required.
- 7 The Company and its Subsidiary had taken loan from Bank and Financial Institution ("lenders") and had applied for One Time Restructuring (OTR) but were rejected by the lenders and accordingly was declared as Non-Performing Assets (NPA). Subsequently one of the lender filed petition in National Company Law Tribunal (NCLT) against the company and its subsidiary which is pending for admission in the National Company Law Tribunal (NCLT). Since there are disputes w.r.t the claims and the matter is before National Company Law Tribunal (NCLT), the Group / Company has not recognised the interest expense amounting to Rs. 228.28 lakhs / 145.95 lakhs (cumulative Rs. 486.02 lakhs / 321.80 lakhs) (excluding penal interest if any) respectively for Half year ended 30 September 2022.
- 8 The pandemic Covid-19 has caused an adverse impact on the business operations of the Company and its financial health. Even after withdrawal of lockdown, it is facing difficulties in ramping the business to pre COVID level. Further, the Company has defaulted in its debt/ other obligations and matter is pending with National Company Law Tribunal (NCLT) for admission by one of the lender. These indicate the existence of uncertainty that may cast doubt on the Company's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows from normal operations in post COVID-19 and timely monetization of assets.
- 9 The figures for the previous year/periods have been regrouped wherever necessary.

**For and on behalf of the Board of Directors**

**Parag Ola**  
Whole Time Director  
DIN: 08133069

Mumbai, 7 November 2022

Standalone Statement of Assets and Liabilities as at 30 September, 2022

(Rs. in lakhs )

	As at 30 September, 2022	As at 31 March, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,008.15	1,046.18
Right of use assets	3,397.23	3,434.79
Capital work-in-progress	48.58	18.82
Intangible assets	14.47	21.26
Financial Assets	-	-
- Investments	3,144.96	3,144.96
- Loans	2,316.41	2,316.41
- Others	365.64	551.98
Deferred tax assets (net)	6,687.14	6,619.26
Non-current tax assets	929.72	926.14
Other Non Current Assets	2.72	3.96
<b>Total non-current assets</b>	<b>17,915.02</b>	<b>18,083.76</b>
<b>Current assets</b>		
Financial Assets		
-Investments	0.01	0.01
-Trade receivables	2,191.36	2,748.08
- Cash and cash equivalents	59.26	235.65
- Bank Balances other than Cash and Cash Equivalents	382.24	373.39
-Loans	4.96	4.80
-Other financial assets	5,679.24	5,587.77
Other current assets	161.21	130.38
<b>Total current assets</b>	<b>8,478.28</b>	<b>9,080.08</b>
<b>TOTAL ASSETS</b>	<b>26,393.30</b>	<b>27,163.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7,222.81	7,222.81
Other equity	3,505.25	4,148.49
<b>Total equity</b>	<b>10,728.06</b>	<b>11,371.30</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	161.74	101.75
- Lease liabilities	4,721.47	4,385.53
Provisions	318.33	328.39
Other non-current liabilities	71.16	95.41
<b>Total non-current liabilities</b>	<b>5,272.70</b>	<b>4,911.08</b>
<b>Current liabilities</b>		
Financial Liabilities		
- Borrowings	2,816.85	3,050.59
- Lease liabilities	20.91	47.35
- Trade payables	-	-
Outstanding dues of micro enterprises and small enterprises	74.78	160.41
Outstanding dues of creditors other than micro and small enterprises	3,892.32	4,193.27
- Other financial liabilities	1,851.18	1,804.21
Provisions	96.72	98.09
Other current liabilities	1,639.78	1,527.54
<b>Total current liabilities</b>	<b>10,392.54</b>	<b>10,881.46</b>
<b>Total liabilities</b>	<b>15,665.24</b>	<b>15,792.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,393.30</b>	<b>27,163.84</b>

Consolidated Statement of Assets and Liabilities as at 30 September, 2022

(Rs. in lakhs )

	As at 30 September, 2022	As at 31 March, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	2,837.64	2,989.83
Right of use assets	1,206.29	985.17
Capital work-in-progress	147.53	56.79
Investment Property	3,656.96	3,641.84
Goodwill	1,627.52	1,627.52
Intangible assets	-	21.91
Financial Assets		
- Investments	0.36	0.36
-Loans	3,876.15	4,368.70
-Others	274.58	485.01
Deferred tax assets (net)	7,304.90	7,251.79
Non-current tax assets (net)	1,047.09	1,044.10
Other non-current assets	2.72	3.96
<b>Total non-current assets</b>	<b>21,981.74</b>	<b>22,476.98</b>
<b>Current assets</b>		
Financial Assets		
- Investments	0.01	0.01
-Trade receivables	2,190.02	2,420.53
- Cash and cash equivalents	167.95	325.45
- Bank Balances other than Cash and Cash Equivalents	540.40	527.75
-Loans	3,876.10	3,383.54
-Other financial assets	4,150.20	4,030.56
Other current assets	196.42	118.24
<b>Total current assets</b>	<b>11,121.10</b>	<b>10,806.08</b>
<b>TOTAL ASSETS</b>	<b>33,102.84</b>	<b>33,283.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7,222.81	7,222.81
Other equity	3,750.65	4,530.74
<b>Total equity</b>	<b>10,973.46</b>	<b>11,753.55</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	4,671.53	4,210.50
- Lease liabilities	1,093.59	723.85
Provisions	388.85	385.93
Deferred tax liability (net)	82.25	80.09
Other non-current liabilities	233.67	199.11
<b>Total non-current liabilities</b>	<b>6,469.89</b>	<b>5,599.48</b>
<b>Current liabilities</b>		
Financial Liabilities		
- Borrowings	4,184.72	4,599.66
- Lease liabilities	54.92	225.64
- Trade payables		
Outstanding dues of micro and small enterprises	94.31	176.71
Outstanding dues of creditors other than micro and small enterprises	5,465.87	5,810.04
- Other financial liabilities	3,105.53	3,093.81
Provisions	116.91	127.58
Other current liabilities	2,637.23	1,896.26
Current tax liabilities	-	0.33
<b>Total current liabilities</b>	<b>15,659.49</b>	<b>15,930.03</b>
<b>Total liabilities</b>	<b>22,129.38</b>	<b>21,529.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,102.84</b>	<b>33,283.06</b>

Statement of Standalone Cash Flows for the Period ended 30 September, 2022

	For the period ended 30 September, 2022	For the year ended 31 March, 2022
	₹ in lakhs	₹ in lakhs
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(711.60)	(2,063.04)
Adjustments for:		
Depreciation and amortisation expenses	363.01	1,141.23
Impairment of property, plant and equipment	-	48.22
Interest income	(22.10)	(122.57)
Finance Cost	52.34	837.23
Net Gain on sale of property, plant and equipment	(0.31)	(2.77)
Allowance for doubtful debts and advances/ Bad debts	7.78	619.51
Liabilities written back	(153.51)	(663.90)
Net Gain on De-recognition of Right of Use Asset	-	(207.93)
<b>Operating profit before working capital changes</b>	<b>(464.39)</b>	<b>(414.02)</b>
Changes in working capital:		
Decrease/(Increase) in trade and other receivables	634.92	835.25
(Decrease)/Increase in trade and other payables	290.48	(115.77)
Cash generated from/(used in) operations	461.01	305.46
Net income tax paid	(3.57)	(16.36)
<b>Net cash generated (used in)/ from operating activities (A)</b>	<b>457.44</b>	<b>289.10</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including Capital work-in-progress)	(91.71)	(54.43)
Proceeds from sale of property, plant and equipment	0.72	39.03
Decrease/(Increase) in other bank balances	(8.87)	150.67
Proceeds from Loans (net)	-	357.81
Interest received	-	89.96
<b>Net cash flow (used in)/generated from investing activities (B)</b>	<b>(99.86)</b>	<b>583.04</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) from borrowings (net)	(173.73)	(200.91)
Payment of lease liability	(307.90)	(502.61)
Finance cost paid	(52.34)	(33.68)
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(533.97)</b>	<b>(737.20)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(176.39)</b>	<b>134.94</b>
Cash and cash equivalents at the beginning of the year	235.65	100.71
<b>Cash and cash equivalents at the end of the year</b>	<b>59.26</b>	<b>235.65</b>

Statement of Consolidated Cash Flows for the Period ended 30 September, 2022

	For the period ended	For the year ended
	30 September, 2022	31 March, 2022
	₹ in lakhs	₹ in lakhs
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(830.20)	(2,286.33)
Adjustments for:		
Depreciation and amortisation expenses	474.45	1,471.76
Impairment of property, plant and equipment	-	48.22
Interest income	(28.70)	(70.96)
Finance Cost	397.04	1,062.01
Net Loss on sale of property, plant and equipment	(0.07)	219.52
Net Gain on De-recognition of Right of Use Asset	-	(299.85)
Allowance for doubtful debts and advances/ Bad Debts	7.78	608.68
Liabilities written back	(172.09)	(1,057.01)
<b>Operating profit before working capital changes</b>	<b>(151.79)</b>	<b>(303.96)</b>
Changes in working capital:		
Decrease/(Increase) in trade and other receivables	264.03	1,493.58
(Decrease)/Increase in trade and other payables	506.71	(668.79)
Cash generated (used in)/ from operations	618.94	520.82
Net income tax paid	(2.99)	21.52
<b>Net cash generated (used in)/ from operating activities (A)</b>	<b>615.95</b>	<b>542.32</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including Capital work-in-progress)	(174.82)	55.86
Proceeds from sale of property, plant and equipment	1.10	38.70
Decrease/(Increase) in other bank balances	(12.65)	173.02
Proceeds from Loans (net)	-	167.82
<b>Net cash flow (used in)/generated from investing activities (B)</b>	<b>(186.37)</b>	<b>435.40</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) from borrowings (net)	46.09	(200.91)
Payment of lease liability	(565.00)	(606.35)
Finance cost paid	(68.17)	(72.48)
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(587.08)</b>	<b>(879.73)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(157.50)</b>	<b>97.99</b>
Cash and cash equivalents at the beginning of the year	325.45	227.44
<b>Cash and cash equivalents at the end of the year</b>	<b>167.95</b>	<b>325.45</b>