M A PARIKH SHAH & ASSOCIATES LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Tata ClassEdge Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Tata ClassEdge Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the financial statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) 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, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements 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 the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the financial statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is the Director's report but does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

In preparing the financial statements, 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 Financial Statements

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

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

- Obtain an understanding of internal financial 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

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

8. 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 purpose 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) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under

MUMBAI

Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year;

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its audited financial statements. Reference is drawn to note no. 38 of the audited financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.

M.A. PARIKH SHAH & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

(v) The Company has not declared or paid dividend during the year. Hence, the requirement of commenting on compliance with section 123 of the Act does not arise.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 107556W/W100897

Dhaval B. Selwadia
Partner
Membership No. 100023
UDIN: 24100023BKCCBH2726

Place: Mumbai,
Date: April 18,2024.

Tata ClassEdge Limited

Annexure – A to the Independent Auditors' Report for the year ended March 31, 2024
[Referred to in point 7 under the heading "Report on other legal and regulatory requirements" of our report of even date]

(i) In respect of property, plant and equipment (PPE) and intangible assets

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of PPE.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The PPE are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the PPE has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not own any immovable property. Therefore, clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.

(d) The Company has not revalued its PPE (including right of use assets) and intangible assets. Therefore, clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) (a) The inventories have been physically verified during the year by the management at reasonable intervals. Based on the information and explanations provided to us and in our opinion, the coverage and procedures of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.

(iii) During the year, the Company has made investments in the units of mutual funds. In our opinion, the investments made are not prejudicial to the Company's interest.

As regards loans and advances, securities and guarantees, the company has not provided or granted any loans and advances in the nature of loans, given any security and provided any guarantee. Therefore, the requirements of clause (iii) of paragraph 3 of the Order as it relates to loans and advances in the nature of loans, security and guarantee are not applicable to the Company.

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(iv) The Company has not granted loans, provided guarantees or security and therefore the question of our commenting on the compliance of section 185 and section 186 of the Act does not arise.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act for the activities carried out by the Company. Therefore, clause (vi) of paragraph 3 of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of accounts, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of customs, and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues, outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

As explained to us, the Company did not have any dues on account of sales tax, duty of excise, value added tax and cess.

(b) There is no disputed liability in respect of income tax or goods and service tax or duty of custom or cess (as applicable to the Company) outstanding as at March 31, 2024. Therefore, our comment on disputed amounts which have not been deposited does not arise.

(viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the income tax assessments under the Income Tax Act, 1961 and that has not been recorded in the books of account.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that –

(a) The optionally convertible debentures and interest thereon are not due for redemption. Accordingly, the question of our commenting on any defaults does not arise. Except for the same, there are no other borrowings.

(b) We report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) The Company has not obtained any term loans during the year. Therefore, clause (c)(ix) of paragraph 3 of the Order is not applicable to the Company.

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(d) We report that no funds raised on short term basis have been utilised for long term purposes by the Company.

(e) The Company does not have any subsidiaries or joint ventures or associates. Therefore, clause (e)(ix) of paragraph 3 of the Order is not applicable to the Company.

(f) The Company does not have any subsidiaries or joint ventures or associates. Therefore, clause (f)(ix) of paragraph 3 of the Order is not applicable to the Company

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Therefore, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) In view of our comments in clause (a) above, no report in under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The provisions of section 177(9) of the Act does not require Company to establish whistle-blower mechanism. Further, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also not applicable to the Company. Therefore, clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

(xii) The Company is not a nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Provisions of section 138 of the Act with regards to formal internal audit system are not applicable to the Company. Therefore, clauses (xiv)(a) and (xiv)(b) of paragraph 3 of the Order are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, clause (xv) of paragraph 3 of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(b) Based on the information and explanations provided by the management of the Company, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses for the current financial year but had incurred cash loss of Rs.36.27 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Provisions of section 135 of the Act are not applicable to the Company. Therefore, clause (xx)(a) and clause (xx)(b) of paragraph 3 of the Order are not applicable to the Company.

(xxi) The Company is not a Holding Company and hence Consolidated Financial Statements are not applicable to the Company. Therefore, clause (xxi) of paragraph 3 of the Order are not applicable to the Company.

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 107556W/W100897

MUMBAI
M.A. PARIKH SHAH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Dhaval B. Selwadia
Partner
Membership No. 100023
UDIN: 24100023BKCCBH2726

Place: Mumbai,
Date: April 18,2024.

Tata ClassEdge Limited

Annexure – B to the Independent Auditors' Report for the year ended March 31, 2024
[Referred to in paragraph 8f under the heading "Report on other legal and regulatory requirements" of our report of even date]

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

Opinion

We have audited the internal financial controls over financial reporting of Tata ClassEdge Limited ("the Company"), as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 March 31, 2024, 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.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 ("the Guidance Note"), issued by the Institute of Chartered Accountants of India. 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 Act.

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") issued by ICAI and the and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statement. 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

M A PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS 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 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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.

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 107556W/W100897

Selwadia

M. A. PARIKH SHAH & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Dhaval B. Selwadia
Partner
Membership No. 100023
UDIN: 24100023BKCCBH2726

Place: Mumbai
Date: April 18,2024.

Tata ClassEdge Limited
(Formerly known as Smart Classedge Systems Limited)
CIN: U80301MH2022PLC391776
Balance Sheet as at March 31, 2024
(All amounts are in INR (Lakhs), unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. Assets			
Non-current assets			
Property, plant and equipment	3	137.19	311.94
Right of use assets	4	664.60	679.58
Capital work in progress	5	-	2.69
Other Intangible assets	6	8,644.67	10,258.64
Intangible assets under development	7	1,340.44	745.69
Financial assets			
Other financial assets	8	89.78	73.65
		10,876.68	**12,072.19**
Current assets			
Inventories	9	276.40	454.93
Financial assets			
Investments	10	2,231.90	1,496.01
Trade receivables	11	895.35	1,448.22
Cash and cash equivalents	12	242.25	5.82
Bank balance other than cash and cash equivalents	13	19.63	1.54
Others	14	144.38	1,047.11
Current tax assets	15	102.88	0.17
Other current assets	16	302.84	123.89
		4,215.63	**4,577.69**
Total Assets		**15,092.31**	**16,649.88**
II. Equity and liabilities			
Equity			
Equity share capital	17	310.00	310.00
Instruments entirely equity in nature	18	10,882.00	10,882.00
Other equity	19	(3,358.70)	(673.44)
		7,833.30	**10,518.56**
Non-current liabilities			
Financial liabilities			
Lease liabilities	20	386.89	711.61
Provisions	21	668.32	246.79
		1,055.21	**958.40**
Current liabilities			
Financial liabilities			
Lease liabilities	22	1,214.16	1,054.53
Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		878.85	94.48
- total outstanding dues of creditors other than micro enterprises and small enterprises		696.61	883.77
Others	24	849.71	650.82
Other current liabilities	25	2,256.04	2,256.40
Provisions	26	308.43	232.92
		6,203.80	**5,172.92**
Total equity and liabilities		**15,092.31**	**16,649.88**
Material accounting policy information	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1 - 51		

As per our report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 107556W / W100897

Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Dated : April 18, 2024

For and on behalf of the Board of Directors

K R S Jamwal
Chairman
DIN: 03129908

S. Sriram
Director
DIN: 05320597

Place : Mumbai
Dated : April 18, 2024

Tata ClassEdge Limited
(Formerly known as Smart Classedge Systems Limited)
CIN: U80301MH2022PLC391776
Statement of Profit and Loss for year ended March 31, 2024
(All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data)

	Particulars	Notes	For the year ended March 31, 2024	For the period October 10, 2022 to March 31, 2023
I	Revenue from operations	27	9,461.50	2,217.59
II	Other income	28	229.22	32.79
III	**Total income (I+II)**		**9,690.72**	**2,250.38**
IV	**Expenses**			
	Purchases of stock-in-trade	29	4,008.25	814.25
	Changes in inventory of stock-in-trade	30	149.56	85.71
	Employee benefits expense	31	3,373.40	943.55
	Finance costs	32	70.90	32.12
	Depreciation & amortisation expense and impairment loss	33	2,845.36	618.47
	Other expenses	34	1,933.12	578.46
	Total expenses (IV)		**12,380.59**	**3,072.56**
V	**(Loss) before tax (III-IV)**		**(2,689.87)**	**(822.18)**
VI	**Tax expense**	46		
	Current tax		-	-
	Deferred tax charge/ (credit)		-	-
			-	-
VII	**(Loss) after tax (V-VI)**		**(2,689.87)**	**(822.18)**
VIII	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified to profit or loss			
	'-Remeasurement of defined employee benefit plans		4.61	148.74
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax on items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year / period		**4.61**	**148.74**
IX	**Total comprehensive income for the year / period (VII+VIII)**		**(2,685.26)**	**(673.44)**
X	**Earnings per equity share (face value of Rs. 10 each)**	39		
	(1) Basic		(86.77)	(47.52)
	(2) Diluted		(86.77)	(47.52)
	Material accounting policy information	2		
	Refer accompanying notes. These notes are an integral part of the financial statements	1 - 51		

As per our report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 107556W / W100897

For and on behalf of the Board of Directors

Dhaval B. Selwadia
Partner
Membership No. 100023

K R S Jamwal
Chairman
DIN: 03129908

S. Sriram
Director
DIN: 05320597

Place : Mumbai
Dated : April 18, 2024

Place : Mumbai
Dated : April 18, 2024

Tata ClassEdge Limited

(Formerly known as Smart Classedge Systems Limited)

CIN: U80301MH2022PLC391776

Statement of Cash Flow for the year ended March 31, 2024

(in Indian Rupees (Lakhs), unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period October 10, 2022 to March 31, 2023
A. Cash flow from operating activities		
(Loss) before tax	**(2,689.87)**	**(822.18)**
Adjustments For:		
Depreciation, amortization and impairment loss	2,845.36	740.11
Remeasurement of defined employee benefit plans	4.61	148.74
Fair value gain on financial instruments at fair value through profit or loss	(103.70)	(9.01)
Sundry credit balances written back (net)	-	(7.64)
Interest income	(4.32)	(2.82)
Gain on Sale of mutual fund	(73.19)	-
Finance cost	70.90	32.12
(Profit) / Loss on disposal of property, plant and equipment (net)	(0.93)	9.97
Reversal of allowances made for doubtful trade receivables	(580.21)	(256.51)
Cash flow from operations before working capital changes	**(531.35)**	**(167.22)**
Adjustments for working capital changes:		
Inventories	178.53	(27.20)
Trade receivables	1,133.08	656.34
Other non current assts, financial assets, other assets	708.43	(612.78)
Trade payables	597.21	22.89
Provisions, financial liabilities, other liabilities	694.60	253.34
Cash flow from operating activities	**2,780.50**	**125.37**
Taxes paid (net of refunds)	102.71	0.17
Net cash generated from operating activities (A)	**2,677.79**	**125.20**
B. Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	8.24	(3.48)
Payment for intangibles under development	(1,165.93)	(198.25)
Proceeds from sale of property, plant and equipment	15.00	8.36
Interest received	4.32	2.82
Investment in units of mutual funds	(2,500.01)	(1,487.00)
Redemption of units of mutual funds	1,941.00	-
Purchase consideration for BTA (refer note b, below)	-	(9,237.33)
Fixed deposits placed	(3,682.87)	(2,700.00)
Redemption of Fixed deposits	3,664.00	2,700.00
Net Cash (used in) investing activities (B)	**(1,716.25)**	**(10,914.88)**
C. Cash flow from financing activities		
Repayment of lease liabilities	(725.14)	(396.50)
Subscription to capital as per memorandum of association	-	10.00
Issue of equity share capital	-	300.00
Issue of optionally convertible debentures	-	10,882.00
Net cash generated from financing activities (C)	**(725.14)**	**10,795.50**
Net change in cash and cash equivalents (A+B+C)	**236.40**	**5.82**
Cash and cash equivalents at the beginning of the year / period	5.82	-
Cash and cash equivalents at the end of the year / period	**242.22**	**5.82**
Break up of Cash and cash equivalents		
Bank balances	42.16	5.82
Bank deposits having original maturity less than 3 months	200.09	-
	242.25	**5.82**
Material accounting policy information	2	
Refer accompanying notes. These notes are an integral part of the financial statements	1 - 51	

Notes:

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) During the comparative period, Bank balance Rs. 344.92 lakhs received upon business transfer is netted off against payment towards business purchase.

As per our report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 107556W / W100897

Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Dated : April 18, 2024

For and on behalf of the Board of Directors

K R S Jamwal
Chairman
DIN: 03129908

S. Sriram
Director
DIN: 05320597

Place : Mumbai
Dated : April 18, 2024

Tata ClassEdge Limited
(Formerly known as Smart Classedge Systems Limited)
CIN: U80301MH2022PLC391776
Statement of Changes in Equity for the year ended March 31, 2024
(in Indian Rupees (Lakhs), unless otherwise stated)

A. Equity share capital

Particulars	Balance at the beginning of the reporting year	Subscription to the Memorandum	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the period or year /(Buy-back of shares)	Balance at the end of the reporting period / year
Period from October 10, 2022 to March 31, 2023	-	10.00	-	10.00	300.00	**310.00**
Year ended March 31, 2024	310.00	-	-	310.00	-	**310.00**

B. Instruments entirely equity in nature

Particulars	Balance at the beginning of the reporting year	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the period or year /(Buy-back of shares)	Balance at the end of the reporting period / year
Period from October 10, 2022 to March 31, 2023	-	-	-	10,882.00	**10,882.00**
Year ended March 31, 2024	10,882.00	-	10,882.00	-	**10,882.00**

C. Other equity

Particulars	Reserves and surplus	Items of Other comprehensive income	Total
Balance at the beginning of the year	-	-	-
(Loss) for the period	(822.18)	-	**(822.18)**
Other comprehensive income for the period	-	148.74	**148.74**
Balance as at March 31, 2023	(822.18)	148.74	**(673.44)**
(Loss) for the year	(2,689.87)	-	**(2,689.87)**
Other comprehensive income for the year	-	4.61	**4.61**
Balance as at March 31, 2024	(3,512.05)	153.35	**(3,358.70)**

As per our report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 107556W / W100897

Dhaval B. Selwadia
Partner
Membership No. 100023

Place :Mumbai
Dated : April 18, 2024

For and on behalf of the Board of Directors

K R S Jamwal
Chairman
DIN: 03129908

S. Sriram
Director
DIN: 05320597

Place : Mumbai
Dated : April 18, 2024

1 Company information

Tata ClassEdge Limited, a subsidiary of Tata Industries Limited is an unlisted public company incorporated on October 10, 2022 having Corporate Identity Number U80301MH2022PLC391776. The registered office of the Company is situated at 6th Floor, Wing E, Times Square, Marol, Andheri Kurla Road, Gamdevi, Andheri (East), J.B. Nagar, Mumbai, Maharashtra, India, 400059.

The Company's main objective is providing digital classrooms and related tools to school & educational institutions across India and subscriptions based online education content.

The Company financial statements were authorised for issue in accordance with a resolution of the Board of Directors on April 18, 2024 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2 Statement of compliance, basis of preparation, Significant accounting judgements, estimates and assumptions and material accounting policy information followed in the preparation and presentation of the financial statements

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

2.2 Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0.00 represents amounts less than Rupees 0.10 lakhs due to rounding off).

2.3 Current and non-current classification

All assets and liabilities are presented in the Balance Sheet based on current and non-current classification as per Company's normal operating cycle and other criteria set out in Schedule III of the Act

Based on the nature of activity and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

2.4 Functional and presentation currency

The functional and presentation currency of the Company is Indian Rupee (INR) and all the values are rounded to nearest INR lakhs, except when otherwise indicated. INR is also the currency of the primary economic environment in which the Company operates.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

(i) Impairment

The Company estimates the recoverable amount of assets/ cash generating unit (CGU) for testing impairment. The recoverable amount is higher of net selling price and their value in use. The value in use is based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. As regards net selling price, the valuation techniques for measuring financial instruments are used.

(ii) Useful lives of property, plant and equipment and intangible assets

Determination is done to evaluate the estimated useful lives of tangible assets and also assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions are also made, when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

(iii) **Fair value measurements of financial instruments**

When the fair value 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 Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note no 44.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurement, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(iv) **Recognition of deferred tax assets**

Significant management judgment 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. Its further information is set out in note no.46.

(v) **Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Further details are set out in note no 38.1.

(vi) **Impairment of trade receivables**

The Company reviews its trade receivables to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(vii) **Recognition and measurement of defined benefit obligations**

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on third party actuarial advice.

(viii) **Foreign currency transactions and translation**

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

2.6 Material accounting policy information

The Material accounting policy information applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to the period presented in these financial statements, unless otherwise indicated.

2.6.1 Financial instruments

(i) **Financial assets**

Cash and bank balances- Cash and bank balances consist of:

Cash and cash equivalents- which include balances with banks. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances- which includes balances and deposits with banks that are restricted for withdrawal and usage.

M.A. PARIKH SHAH & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Tata ClassEdge Limited MUMBAI

(ii) **Other financial assets**

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income ('OCI'), or through profit and loss), and

b) those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

De-recognition 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 assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retained 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.

(iii) **Financial liabilities**

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Other financial liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

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

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

(iv) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset when it currently has a legally enforceable right (not contingent on future events) to off-set the recognised amounts and the Company intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

2.6.2 Revenue recognition

The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Rendering of services

In respect of contracts, other than ClassEdge license and support fees, revenue on time and material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Efforts or costs expended have been used to measure progress towards completion. Projected losses, if any, are provided in entirety as per Ind AS based on management's current estimates of cost to completion arrived at on the basis of technical assessment of time and effort required and estimates of future expenditure.

Revenue from licensing of ClassEdge content to schools is recognized, on a pro-rata basis over the contract period, commensurate with the services rendered / cost incurred for the same. The Company has applied the guidance in Ind AS 115 by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering equipment, software licenses and support services as distinct performance obligations. The performance obligations are satisfied as and when the services are rendered since the customer consumes the services as time progresses.

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

Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which are referred to as unearned revenues).

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

Revenue from After School (AFS) License subscription consist of subscription fees charged for subscription-based online educational content.

Content subscription fee is received in advance and is record as deferred revenue. Revenue is recognized uniformly over the contract period as the subscription services represent an obligation to provide the services while the customer simultaneously receives and consumes the benefits of such services throughout the contract period.

Sale of goods

Revenue from sale of goods is recognised on transfer of control over to the goods to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, and goods and service tax.

Deferred contract costs are incremental costs of obtaining a customer contract. Deferred contract costs are recognised as assets and amortized over the term of the customer contract, except in case where the amortisation period is one year or less, in which case the costs are expensed as and when incurred.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension) but does not consider the expected credit loss.

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

2.6.3 Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment are stated at their historical cost of acquisition or construction less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation on tangible fixed assets of the Company has been provided on Straight Line Method (SLM), considering the useful lives and residual value prescribed in Schedule II of the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support:

Depreciation

Assets	Useful life
ClassEdge implementation and installation expenses and assets deployed at schools	Over the period of licensing contract
Computers	3 / 4 years

2.6.4 Intangible assets

Recognition and measurement

Intangible assets are measured at historical cost. All the intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation

Intangible assets are amortised over their estimated useful life on straight line basis as follows:

Assets	Amortization
SAP Software	Four years
ClassEdge Content (Internally generated)	Ten years
ClassEdge Content – Technological upgrades / Value Education Content / After School and Early Child Education (Internally generated)	Five years
Digital Content Videos (Internally generated)	Over the expected pattern of consumption of economic benefit over a period of five years
Licensed Content	Over the licensing contract period
PlanEdge and TestEdge platforms	Over the balance period to expiry of ClassEdge content amortisation.
Licenses, software (other than SAP) and right to use third party systems etc.	One - Ten years

2.6.5 Research and development expenses

Revenue expenses pertaining to research is charged to the statement of profit and loss. Development cost of products are also charged to statement of profit and loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilized for research and development are capitalized and depreciated in accordance with the policies stated for the property, plant and equipment.

2.6.6 Inventories

Stock-in-trade is valued at cost and net realisable value whichever is lower. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of traded goods is determined on First-in-First out (FIFO) basis and includes the cost of purchases and other costs incurred in bringing the inventories to their present location and condition. The comparison of cost and net realizable value is made on an item by item basis. Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

M A PARIKH SHAH & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

2.6.7 Impairment

Impairment of financial instruments (other than at fair value)

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment of non-financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.6.8 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Defined Contribution plans

The Company makes monthly contributions to the Superannuation fund and National pension scheme for all qualifying employees, until retirement or resignation of the employee. The Company recognizes such contributions as an expense when incurred. The Company has no further obligation beyond its monthly contribution.

Defined benefit plans

The Company operates the post-employment schemes such as Gratuity and Provident fund which are defined benefit plans.

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The actuarial valuation method, carried out by an independent actuary, used for measuring the liability for provident Fund is Projected Accrued Benefit method. This approach determines the present value of the interest rate guarantee to employees. Provident fund trusts are treated as Defined Benefit Plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in the other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or enhancements are recognised in profit and loss as past service cost.

Other long-term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly after the end of the period in which the employees render the related services. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as liabilities in the balance sheet after the reporting period, regardless of when the actual settlement is expected to occur.

2.6.9 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.6.10 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

M.A. PARIKH SHAH & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

2.6.11 **Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.The Company has applied the Covid -19 related concession – amendment to Ind AS 116. The amendment did not have any impact on the amounts recognized in prior periods and will affect the current & future periods only.

M.A. PARIKH SHAH & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Tata ClassEdge Limited
MUMBAI

2.6.12 **Income Tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

a. Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets- unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the 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 or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.7 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

(in Indian Rupees (Lakhs) , unless otherwise stated)

3 Property, plant and equipment

3.1 Carrying amount

Particulars	As at March 31, 2024	As at March 31, 2023
Furniture and fixtures	14.70	42.21
Office equipments	103.75	201.32
ClassEdge implementation and installation	18.74	68.41
Total	**137.19**	**311.94**

3.2 Gross block

Particulars	Vehicles	Furniture and fixtures	Office equipments	ClassEdge implementation and installation	Total
Deemed cost					
Pursuant to BTA (Refer note no. 37)	25.84	793.34	885.58	1,103.95	**2,808.71**
Additions	-	-	-	-	-
Disposals	(25.84)	-	-	-	(25.84)
Balance as at March 31, 2023	**-**	**793.34**	**885.58**	**1,103.95**	**2,782.87**
Additions	-	-	-	0.10	0.10
Disposals	-	(0.18)	(181.10)	-	(181.28)
Balance as at March 31, 2024	**-**	**793.16**	**704.48**	**1,104.05**	**2,601.69**

3.3 Accumulated depreciation

Particulars	Vehicles	Furniture and fixtures	Office equipments	ClassEdge implementation and installation	Total
Pursuant to BTA (Refer note no. 37)	7.26	736.66	657.01	1,017.31	**2,418.24**
Depreciation charge for the period	0.25	14.47	27.25	18.23	60.20
Disposals	(7.51)	-	-	-	(7.51)
Balance as at March 31, 2023	**-**	**751.13**	**684.26**	**1,035.54**	**2,470.93**
Depreciation charge for the year	-	27.50	87.17	49.77	164.44
Disposals	-	(0.17)	(170.70)	-	(170.87)
Balance as at March 31, 2024	**-**	**778.46**	**600.73**	**1,085.31**	**2,464.50**

3.4 The Company has availed the exemption under Ind AS 101, whereby the book value as on April 1,2018 has been considered as "deemed cost".

4 Right of use assets (ROU)

Particulars	As at March 31, 2024	As at March 31, 2023
IT assets	191.84	679.57
Premises on lease	472.76	0.01
Total	**664.60**	**679.58**

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

(in Indian Rupees (Lakhs) , unless otherwise stated)

4.1 Cost

Particulars	Vehicles	IT assets	Premises (Co-working Space)	Total
Pursuant to BTA (Refer note no. 37)	47.96	6,295.66	986.73	**7,330.35**
Additions	-	-	-	-
Disposals	-	-	(102.93)	(102.93)
Balance at March 31, 2023	**47.96**	**6,295.66**	**883.80**	**7,227.42**
Additions	-	-	490.12	**490.12**
Disposals	-	(3.66)	(883.80)	(887.46)
Balance at March 31, 2024	**47.96**	**6,292.00**	**490.12**	**6,830.08**

4.2 Accumulated amortization

Particulars	Vehicles	IT assets	Premises (Co-working Space)	Total
Pursuant to BTA (Refer note no. 37)	**47.96**	**5,268.01**	**843.76**	**6,159.73**
Charge for the period	-	226.44	40.03	266.47
Disposals	-	-	-	-
Allowance for impairment loss	-	121.64	-	121.64
Balance at March 31, 2023	**47.96**	**5,616.09**	**883.79**	**6,547.84**
Charge for the year	-	484.06	17.37	501.43
Disposals	-	-	(883.80)	(883.80)
Allowance for impairment loss	-	-	-	-
Balance at March 31, 2024	**47.96**	**6,100.15**	**17.36**	**6,165.47**

5 Capital work-in-progress (CWIP)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	-	2.69
Total	**-**	**2.69**

5.1 Capital work-in-progress under development ageing schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress (*)	-	0.21	2.48	-	2.69

(*) The projects in progress are within the timelines and approved budgets.

6 Other Intangible assets

6.1 Carrying amount

Particulars	As at March 31, 2024	As at March 31, 2023
Software	8.27	27.81
ClassEdge Content	3,461.59	3,521.33
After School & Early Child Education	5,174.81	6,709.50
Total	**8,644.67**	**10,258.64**

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

6.2 Cost

Particulars	Software	ClassEdge Content	After School & Early Child Education	Total
Deemed cost				
Pursuant to BTA (Refer note no. 37)	765.34	9,546.26	5,268.69	15,580.29
Additions	-	48.76	2,261.13	2,309.89
Disposals	-	-	-	-
Balance as at March 31, 2023	**765.34**	**9,595.02**	**7,529.82**	**17,890.18**
Additions	-	509.71	-	509.71
Disposals	(2.42)	-	-	(2.42)
Balance as at March 31, 2024	**762.92**	**10,104.73**	**7,529.82**	**18,397.47**

6.3 Accumulated amortisation

Particulars	Software	ClassEdge Content	After School & Early Child Education	Total
Pursuant to BTA (Refer note no. 37)	729.10	5,934.68	675.96	**7,339.74**
Amortisation for the period	8.43	139.01	144.36	291.80
Deletions	-	-	-	-
Balance as at March 31, 2023	**737.53**	**6,073.69**	**820.32**	**7,631.54**
Amortisation for the year	19.54	569.45	1,534.69	2,123.68
Deletions	(2.42)	-		(2.42)
Balance as at March 31, 2024	**754.65**	**6,643.14**	**2,355.01**	**9,752.80**

6.4 The Company has availed the exemption under Ind AS 101, whereby the book value as on April 1,2018 has been considered as "deemed cost".

6.5 In respect of After School & Early Child Education, the Management as a part of its assessment of useful life of the said intangible assets,has changed the estimated useful life of the said intangible assets from 10 years to 5 years. This change in estimation of useful life has been accounted for as change in accounting estimate.The impact of above change is a increase depreciation of Rs.767.35 lakhs for the year ended March 31,2024.

7 Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Contents	1,340.44	745.69
Total	**1,340.44**	**745.69**

7.1 Intangible assets under development ageing schedule as at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress (*)	827.59	407.22	105.63	-	1,340.44
Projects temporarily suspended (*)	-	-	-	-	-
Total	**827.59**	**407.22**	**105.63**	**-**	**1,340.44**

Intangible assets under development ageing schedule as at March 31, 2023

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress (*)	672.88	66.80	-	-	739.68
Projects temporarily suspended (*)	6.01	-	-	-	6.01
Total	**678.89**	**66.80**	**-**	**-**	**745.69**

(*) The projects in progress are within the timelines and approved budgets.

M.A. PARIKH SHAH & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Tata ClassEdge Limited MUMBAI

8 **Non-current financial assets - others**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good		
Security deposits	89.00	73.65
Unsecured, credit impaired		
Security deposits	5.21	5.45
Less: Allowance for doubtful security deposits	(5.21)	(5.45)
	-	-
Bank Deposits with more than 12 months maturity	0.78	-
Total	**89.78**	**73.65**

9 **Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at cost or net realisable value whichever is lower)		
Stock-in-trade (includes goods in transit of Rs.150.01 lakhs (previous period Rs.188.04 lakhs)	276.40	454.93
Total	**276.40**	**454.93**

10 **Investments**

Particulars	As at March 31, 2024	As at March 31, 2023
Investment measured at fair value through profit and loss		
- Investment in units of mutual fund		
Quoted		
24,776.31 units (previous period : 25,633.59 units) of Tata Money Market Fund - Growth	1,081.49	1,037.66
1,35,318.75 units (previous period : 1,41,330.57 units) of ICICI Prudential Money Market Fund - Growth	472.57	458.35
12,683.42 units (previous period : Nil) of Tata Liquid Fund - Growth	483.27	-
54,440.71 units (previous period : Nil) of ICICI Prudential Liquid Fund - Growth	194.57	-
Total	**2,231.90**	**1,496.01**
Aggregate amount of quoted investments	**2,231.90**	**1,496.01**
Aggregate amount of market value of quoted investments	**2,231.90**	**1,496.01**

11 **Trade receivables (For ageing refer note no. 35)**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Undisputed Trade receivables - considered good	835.70	1,355.93
(ii) Disputed Trade receivables - considered good	59.65	92.29
(iii) Undisputed Trade receivables - credit impaired	1,421.46	1,880.36
Less: Allowances for credit losses	(1,421.46)	(1,880.36)
	-	-
(iv) Disputed Trade receivables - credit impaired	989.58	1,110.89
Less: Allowances for credit losses	(989.58)	(1,110.89)
	-	-
Total	**895.35**	**1,448.22**

M.A. PARIKH SHAH & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Tata ClassEdge Limited MUMBAI

(in Indian Rupees (Lakhs) , unless otherwise stated)

11.1 Movement in allowance for credit losses :-

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,991.25	-
Pursuant to BTA (Refer note no. 37)	-	3,247.76
ECL (reversed) during the year / period	(580.21)	(256.51)
Balance at the end of the year / period	**2,411.04**	**2,991.25**

12 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances in current accounts	42.16	5.82
Fixed deposits having original maturity less than 3 months	200.09	-
Total	**242.25**	**5.82**

13 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits having original maturity more than 3 months but less than 12 months	19.63	1.54
Total	**19.63**	**1.54**

14 Current financial assets - Others

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good		
Other receivables		
From related parties (Refer note no. 41)	143.92	1,027.49
Others	0.46	19.62
Total	**144.38**	**1,047.11**

15 Current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets (net)	102.88	0.17
Total	**102.88**	**0.17**

16 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good		
Trade and other advances		
From related parties (Refer note no. 41)	21.75	20.73
Others	27.26	35.84
Balances with statutory authorities	205.02	1.09
Prepaid expenses	48.65	62.51
Others	0.16	3.72
	302.84	123.89
Unsecured, credit impaired		
Trade and other advances	12.57	12.57
Less: Allowance for doubtful trade and other advance	(12.57)	(12.57)
	-	-
Total	**302.84**	**123.89**

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

(in Indian Rupees (Lakhs) , unless otherwise stated)

17 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
1,00,00,000 (previous period 1,00,00,000) equity shares of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued		
31,00,000 (previous period 31,00,000) Equity Shares of Rs. 10/- each	310.00	310.00
	310.00	**310.00**
Subscribed and fully paid-up		
31,00,000 (previous period 31,00,000) Equity Shares of Rs. 10/- each, fully paid	**310.00**	**310.00**

17.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Subscriber to memorandum of association	Fresh Issue	Closing Balance
Equity shares				
Period from October 10, 2022 to March 31, 2023				
- Number of shares	-	1,00,000	30,00,000	31,00,000
Year ended March 31, 2024				
- Number of shares	31,00,000	-	-	31,00,000

17.2 Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

17.3 Details of shareholders holding more than 5% shares in the Company

Name of the Company	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Tata Industries Limited and its nominees	31,00,000	100.00%	31,00,000	100.00%

17.4 Details of shares held by the holding company

Name of the Company	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Tata Industries Limited and its nominees	31,00,000	100.00%	31,00,000	100.00%

17.5 Details of shareholding of promoters in the Company

Promoter name	Opening number of equity shares	Closing number of equity shares	% of Total shares	% Change during the year
Equity shares of Rs. 10/- each				
As at March 31, 2024				
Tata Industries Limited	30,99,940	30,99,940	100.00%	0%
Tata Industries Ltd Jointly with Mr. K.R.S. Jamwal	10	10	0.00%	0%
Tata Industries Ltd Jointly with Mr. S. Sriram	10	10	0.00%	0%
Tata Industries Ltd Jointly with Ms. Deepika H. Bhagwagar	10	10	0.00%	0%
Tata Industries Ltd Jointly with Ms. Komal Gunjal	10	10	0.00%	0%
Tata Industries Ltd Jointly with Mr. Milind Shahane	10	-	0.00%	-100%
Tata Industries Ltd Jointly with Mr. Sandeep Joshi	10	-	0.00%	-100%
Tata Industries Ltd Jointly with Mr. Abhishek Jain	-	10	0.00%	100%
Tata Industries Ltd Jointly with Mr. Meenakshi Kundal	-	10	0.00%	100%
	31,00,000	**31,00,000**	**100%**	**0%**
As at March 31, 2023				
Tata Industries Limited		30,99,940	100.00%	
Tata Industries Ltd Jointly with Mr. K.R.S. Jamwal		10	0.00%	
Tata Industries Ltd Jointly with Mr. S. Sriram		10	0.00%	
Tata Industries Ltd Jointly with Mr. Milind Shahane	Refer note below	10	0.00%	Refer note below
Tata Industries Ltd Jointly with Ms. Deepika H. Bhagwagar		10	0.00%	
Tata Industries Ltd Jointly with Ms. Komal Gunjal		10	0.00%	
Tata Industries Ltd Jointly with Mr. Sandeep Joshi		10	0.00%	
		31,00,000	**100%**	

Note: Being the first year of incorporation the same is not applicable

MUMBAI

Tata ClassEdge Limited MUMBAI

(in Indian Rupees (Lakhs) , unless otherwise stated)

18 Instruments entirely equity in nature

Particulars	As at March 31, 2024	As at March 31, 2023
Issued		
10,88,20,000 (previous period 10,88,20,000) optionally convertible debentures of Rs. 10/- each	10,882.00	10,882.00
	10,882.00	**10,882.00**
Subscribed and fully paid-up		
10,88,20,000 (previous period 10,88,20,000) optionally convertible debentures of Rs. 10/- each	10,882.00	10,882.00
	10,882.00	**10,882.00**

18.1 Reconciliation of the debentures outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Fresh Issue	Closing Balance
Optionally convertible debenture			
Period from October 10, 2022 to March 31, 2023			
- Number of debentures	-	10,88,20,000	10,88,20,000
Year ended March 31, 2024			
- Number of debentures	10,88,20,000	-	10,88,20,000

18.2 Rights, preferences and restrictions attached to optionally convertible debenture:

During the period ended March 31, 2023, the Company issued 10,88,20,000 optionally convertible debentures of Rs. 10/- each (OCDs) to the holding company, which are convertible at the Company's discretion. If converted, the holding company would be entitled to one equity share with a face value of Rs. 10/- for each OCD subscribed to by them. Conversion option, in the view of the Company's management, would be exercised and hence is classified as 'Instruments entirely equity in nature'. The fixed-to-fixed conditions of Ind AS 32 are also satisfied.

Rate of interest - 0.01% coupon on per annum basis.
Tenure - 2 years
Nature of security - The OCDs shall not carry any security or collateral and hence shall be unsecured in nature.

18.3 Details of debentureholders holding more than 5% debeture in the Company

Name of the Company	As at March 31, 2024		As at March 31, 2023	
	No. of Debentures	% holding	No. of Debentures	% holding
Tata Industries Limited	10,88,20,000	100.00%	10,88,20,000	100.00%

18.4 Details of debentures held by the holding company

Name of the Company	As at March 31, 2024		As at March 31, 2023	
	No. of Debentures	% holding	No. of Debentures	% holding
Tata Industries Limited	10,88,20,000	100.00%	10,88,20,000	100.00%

18.5 Details of debentureholding of promoters in the Company

Promoter name	Opening number of optionally convertible debenture held	Closing number of optionally convertible debenture held	% of Total debentures	% Change during the year
Optionally convertible debenture of Rs. 10/- each				
As at March 31, 2024				
Tata Industries Limited	10,88,20,000	10,88,20,000	100.00%	0%
	10,88,20,000	**10,88,20,000**	**100.00%**	**0%**
As at March 31, 2023				
Tata Industries Limited	Refer note below	10,88,20,000	100.00%	Refer note below
		10,88,20,000	**100.00%**	

Note: Being the first year of incorporation the same is not applicable

M. A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

(in Indian Rupees (Lakhs) , unless otherwise stated)

19 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance at the beginning of the year	(822.18)	-
(Loss) for the year / period	(2,689.87)	(822.18)
	(3,512.05)	(822.18)
Other comprehensive income		
Balance at the beginning of the year / period	148.74	-
Remeasurement gains of defined benefit plan	4.61	148.74
	153.35	148.74
Total	**(3,358.70)**	**(673.44)**

20 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Long term lease liabilities	386.89	711.61
Total	**386.89**	**711.61**

21 Long term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Leave encashment	231.37	246.79
Others		
Provision for warranty & services (refer note no. 26.1)	436.95	-
Total	**668.32**	**246.79**

22 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Short-term lease liabilities	1,214.16	1,054.53
Total	**1,214.16**	**1,054.53**

(in Indian Rupees (Lakhs) , unless otherwise stated)

23 Trade payables (For ageing refer note no. 36)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of :-		
Micro enterprises and small enterprises (refer note no. 36.3)	878.85	94.48
Creditors other than micro enterprises and small enterprises	696.61	883.77
Total	**1,575.46**	**978.25**

24 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	1.07	0.10
Payables for property, plant and equipment	18.17	12.30
Employee related liabilities	819.44	627.39
Other payables	11.03	11.03
Total	**849.71**	**650.82**

25 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liability	779.09	823.14
Advance received from customers	1,216.96	1,377.92
Statutory dues payable	259.99	55.34
Total	**2,256.04**	**2,256.40**

26 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (funded)	-	2.63
Leave encashment	64.69	83.61
Others		
Provision for warranty & services (refer note no. 26.1)	243.74	146.68
Total	**308.43**	**232.92**

26.1 Provision for warranty & services

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of provision	146.68	-
Add: Addition during the year	587.76	146.68
Less: Utilized/Written Back	(53.75)	-
Closing balance of provisions	**680.69**	**146.68**

M.A. PARIKH SHAH & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Tata ClassEdge Limited MUMBAI

(in Indian Rupees (Lakhs) , unless otherwise stated)

27 Revenue from operations

Particulars	For the year ended March 31, 2024	For the period October 10, 2022 to March 31, 2023
Sale of services	3,829.84	1,061.71
Sale of products	5,631.66	1,155.88
Total	**9,461.50**	**2,217.59**

28 Other income

Particulars	For the year ended March 31, 2024	For the period October 10, 2022 to March 31, 2023
Interest income on financial assets at amortised cost	4.32	2.82
Fair value gain on financial instruments through profit or loss	103.70	9.01
Gain on sale of mutual funds	73.19	-
Liabilities no longer required written back	-	16.23
Profit on sale of property, plant and equipment (net)	0.93	-
Miscellaneous income	47.08	4.73
Total	**229.22**	**32.79**

29 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the period October 10, 2022 to March 31, 2023
Purchases of stock-in-trade	4,008.25	814.25
Total	**4,008.25**	**814.25**

30 Changes in inventory of stock-in-trade

Particulars	For the year ended March 31, 2024	For the period October 10, 2022 to March 31, 2023
Balance as of beginning of the year/Pursuant to BTA (Refer note no. 37)		
Stock in trade	394.76	480.47
Less:		
Balance as of end of the year/period		
Stock in trade	(245.20)	(394.76)
Total	**149.56**	**85.71**

31 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the period October 10, 2022 to March 31, 2023
Salaries, wages, bonus etc.	3,173.35	819.84
Company's contribution to retirement funds & other funds	140.95	92.99
Staff welfare expenses	59.10	30.72
Total	**3,373.40**	**943.55**

M. A. PARIKH SHAH & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Tata ClassEdge Limited MUMBAI

Tata ClassEdge Limited
(Formerly known as Smart Classedge Systems Limited)
Notes forming part of the Financial Statements
(in Indian Rupees (Lakhs) , unless otherwise stated)

32 Finance costs

Particulars	For the year ended March 31, 2024	For the period October 10, 2022 to March 31, 2023
Interest expenses -		
- Optionally convertible debentures	1.09	0.10
- financial liabilities measured at amortised cost	69.81	32.02
Total	**70.90**	**32.12**

33 Depreciation & amortization expense and impairment loss

Particulars	For the year ended March 31, 2024	For the period October 10, 2022 to March 31, 2023
Depreciation of property, plant and equipment	164.44	60.20
Depreciation on right-of-use assets	501.43	266.47
Amortisation of intangible assets	2,123.68	291.80
Impairment loss on capital work in progress	2.58	-
Impairment loss on intangibles under development	53.23	-
Total	**2,845.36**	**618.47**

34 Other expenses

Particulars	For the year ended March 31, 2024	For the period October 10, 2022 to March 31, 2023
ClassEdge support and maintenance expenses	25.45	55.52
Data center hosting charges	150.85	52.06
Outsourcing charges	9.03	19.73
Rent	164.32	30.82
Repairs and maintenance	467.96	192.18
Rates and taxes	31.31	18.48
Legal and professional fees (refer note no. 34.1)	430.06	9.95
Travelling	423.09	102.82
Reversal for credit losses	(580.21)	(256.51)
Impairment loss allowance on ROU	-	121.64
Provision for warranty & services (refer note no. 26.1)	587.76	146.68
Advertisement, publicity and marketing	25.57	29.76
Net loss on foreign currency foreign currency transaction and translation	1.35	0.11
Bad debts / advances written off	49.94	-
Loss on sale of property, plant and equipment	-	9.97
Establishment and administrative expense	146.64	45.25
Total	**1,933.12**	**578.46**

34.1 Payment to auditors

Particulars	For the year ended March 31, 2024	For the period October 10, 2022 to March 31, 2023
Payment to Auditor's comprises:		
-Statutory audit	4.75	2.00
-Tax audit	2.00	1.25
-Other services	0.78	-
-Out of pocket expenses	0.25	0.25
Total	**7.78**	**3.50**

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

Tata ClassEdge Limited
(Formerly known as Smart Classedge Systems Limited)
Notes forming part of the Financial Statements
(in Indian Rupees (Lakhs) , unless otherwise stated)

35 Trade Receivables Ageing Schedule

35.1 As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of transaction					
		<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) Undisputed Trade receivables - considered good	402.76	297.25	65.14	23.19	13.59	33.78	**835.70**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired		124.35	123.56	385.70	226.00	561.85	**1,421.46**
(iv) Disputed Trade receivables - considered good	-	-	0.17	-	0.74	58.73	**59.65**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	0.34	-	12.37	976.87	**989.58**
Total	**402.76**	**421.60**	**189.21**	**408.89**	**252.70**	**1,631.23**	**3,306.39**
Less: Allowances for credit losses	-	(124.35)	(123.90)	(385.70)	(238.37)	(1,538.72)	**(2,411.04)**
Total	**402.76**	**297.25**	**65.31**	**23.19**	**14.33**	**92.51**	**895.35**

35.2 As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of transaction					
		<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) Undisputed Trade receivables - considered good	334.08	766.25	186.85	39.44	25.10	4.21	**1,355.93**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	47.19	266.88	311.71	489.10	311.23	454.25	**1,880.36**
(iv) Disputed Trade receivables - considered good	-	0.29	2.80	2.81	2.52	83.87	**92.29**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	0.08	4.68	34.81	31.21	1,040.11	**1,110.89**
Total	**381.27**	**1,033.50**	**506.04**	**566.16**	**370.06**	**1,582.44**	**4,439.47**
Less: Allowances for credit losses	(47.19)	(266.96)	(316.39)	(523.91)	(342.44)	(1,494.36)	**(2,991.25)**
Total	**334.08**	**766.54**	**189.65**	**42.25**	**27.62**	**88.08**	**1,448.22**

M.A. PARIKH SHAH & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Tata ClassEdge Limited MUMBAI

Tata ClassEdge Limited
(Formerly known as Smart Classedge Systems Limited)
Notes forming part of the Financial Statements
(in Indian Rupees (Lakhs) , unless otherwise stated)

36 Trade payables ageing Schedule

36.1 As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from date of transaction				Total
			< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	71.24	807.61	-	-	-	-	**878.85**
(ii) Others	312.22	137.97	8.09	70.16	150.51	17.66	**696.61**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

36.2 As at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from date of transaction				Total
			< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	5.82	88.66	-	-	-	-	**94.48**
(ii) Others	173.88	350.78	191.46	149.89	2.91	14.85	**883.77**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

36.3 Details of payable to micro enterprises and small enterprises as per MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount outstanding at the end of the year (not due)	878.85	94.48
Interest due thereon remaining unpaid to any suppliers as at 31st March.	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at 31st March.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act.	-	-
Total	**878.85**	**94.48**

Note : The above information is compiled by the Company on the basis of the information made available by its vendors and the same has been relied upon by the Auditors.

M.A. PARIKH SHAH & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Tata ClassEdge Limited MUMBAI

37 Pursuant to business transfer agreement (BTA), the Company acquired TCE Business Undertaking from its holding company, Tata Industries Limited, as a going concern, by way of slump purchase, with effect from January 1, 2023 for a total cash consideration of Rs. 9,582 lakhs. Since, this was common control transaction, the Company recorded the assets acquired and the liabilities assumed pursuant to the business transfer agreement at their carrying values as carried in the books of holding company.

The amounts recognised as of the acquisition date (January 1, 2023) for each major class of assets acquired and liabilities assumed are as follows:

Particulars	**As at January 1, 2023**
Assets	
Property, plant and equipment	390.47
Capital work-in-progress	2.69
Right of Use assets	1,170.61
Intangible assets under development	2,853.85
Other Intangible assets	8,240.56
Inventories	427.73
Trade Receivables	1,848.05
Cash and cash equivalents	344.92
Bank balances other than cash and cash equivalents	1.53
Other financial assets	14.70
Other non-financial assets	617.18
Total Assets	**15,912.29**
Liabilities	
Lease Liabilities	1,877.76
Trade payables	
(i) total outstanding dues of micro and small enterprises	92.39
(ii) total outstanding dues of creditors other than micro and small enterprises	1,218.76
Other payables	11.02
Other financial liabilities	539.38
Provisions	540.48
Other non-financial liabilities	2,050.24
Total liabilities	**6,330.03**

Payment to the holding company for purchase of TCE business	**9,582.26**

M.A. PARIKH SHAH & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Tata ClassEdge Limited MUMBAI

38 Contingent liabilities and other commitments

38.1 Contingent liability

Sr. no.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Claims against the Company not acknowledged as debt	125.36	153.75

The Company has filed cases against some customers for the recovery of debts and against the said claim some of the customers have filed counter claims for amount aggregating to Rs. 87.02 lakhs (Previous Year Rs. 115.42 lakhs) which are not acknowledged by the Company as debt. Additionally, 2 customers have filed claims against the Company for an amount aggregating to Rs. 38.33 Lakhs (Previous Year Rs. 38.33 Lakhs) towards non performance of the contractual obligations, which are also not acknowledged as debt.

38.2 Other commitments

There are no capital or other commitments pending on the part of the Company.

39 Earnings per share (EPS)

Particulars	As at March 31, 2024	As at March 31, 2023
Net (Loss) for the year/period	(2,689.87)	(822.18)
Weighted average number of equity shares (Nos.)	31,00,000	17,30,058
Par value per share (Rupees)	10.00	10.00
Basic/diluted earnings per equity share (Rupees)	(86.77)	(47.52)

Note: The impact of OCDs outstanding as on March 31, 2024 and March 31, 2023 is anti-dilutive since their adjustment results into decrease in loss per share and hence the dilutive EPS is same as basic EPS.

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

40 Operating segments

The Company's objective is providing digital classrooms and related tools to schools & educational institutions across India and subscriptions based online education content. Accordingly, the Company has only one reportable segment and hence separate disclosure of Ind AS -108 is not given.

41 Related party disclosures:

41.1 List of related parties with whom transactions have taken place and their relationships :

Description of relationship	Names of related parties
Holding Company	Tata Industries Limited
Joint Venture Partner of Holding Company	Tata Sons Private Limited
Post Employment Benefit Plans of the Holding Company	Tata Industries Employees Gratuity Fund Trust
Associate of Joint Venture Partners of the Holding Company	The Indian Hotels Company Limited
Associate of Joint Venture Partners of the Holding Company	Tata Steel Limited
Associate of Joint Venture Partners of the Holding Company	Tata Power Company Limited
Fellow Joint Venture	Tata AIA Life Insurance Company Limited
Fellow Joint Venture	Tata Play Limited (formerly Tata Sky Limited)
Subsidiary of Holding Company	Qubit Investments Pte. Limited

Note: Related parties have been identified by the management and relied upon by the Statutory Auditors.

41.2 Details of transactions between the Company and related parties

As on March 31, 2024

Particulars	As at March 31, 2024	As on March 31, 2023
Holding Company		
-Subscription to capital AS per memorandum of association / fresh issuance of equity share capital	-	310.00
- Sale of products	520.16	-
-Issue of optionally convertible debentures	-	10,882.00
- Interest on optionally convertible debentures	1.09	0.10
-Reimbursement of expenses	51.78	31.99
-Professional Fees	174.78	-
Fellow Joint Venture		
-Insurance premium	23.59	11.35
-Data Center Hosting Charges	1.27	
-Advance Given	21.75	
Subsidiary of Holding Company		
-Professional Fees	57.04	-
Joint Venture Partner of Holding Company		
-Staff training expense	0.25	0.35
Post Employment Benefit Plans of the Holding Company		
-Gratuity Paid	32.68	-

41.3 Outstanding balances

Particulars	As at March 31, 2024	As on March 31, 2023
Holding Company		
-Other receivable	143.92	1,027.49
Fellow Joint Venture		
-Trade and other advance	21.75	20.73

41.4 The Company has entered into a business purchase agreement with its holding company whereby it has acquired TCE Business Undertaking as a going concern, by way of slump purchase, with effect from 1st January, 2023 for a total cash consideration of Rs. 9,582 lakhs. Refer note no. 37.

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

42 Employee benefits

A) Defined contribution plans

The Company makes provident fund contributions to defined contribution plans for all employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs 102.30 lakhs (Previous year Rs. 31.77 lakhs) for provident fund contributions in the Statement of Profit and Loss.

B) Defined benefit plans

The Company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of financial year. The scheme is funded with an insurance Company in form of qualifying insurance policy.

i) The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Pursuant to BTA (Refer note no. 37)	566.29	472.78	93.51
Current service cost	13.06	-	13.06
Interest expense/(income)	10.55	8.81	1.74
Return on plan assets expense/(income)	-	(21.53)	21.53
Actuarial (Gain)/loss from experience changes	(43.99)	-	(43.99)
Actuarial (Gain)/loss from change in financial assumptions	(75.09)	-	(75.09)
Actuarial (Gain)/loss from change in demographic assumptions	(8.13)	-	(8.13)
Benefits paid	(9.02)	(9.02)	-
Balance as at March 31, 2023	**453.67**	**451.04**	**2.63**
Current service cost	34.48	-	34.48
Interest expense/(income)	27.08	26.90	0.18
Contributions by the Employer	-	32.68	(32.68)
Return on plan assets expense/(income)	-	10.52	(10.52)
Actuarial (Gain)/loss from experience changes	5.91	-	5.91
Actuarial (Gain)/loss from change in financial assumptions	-	-	-
Actuarial (Gain)/loss from change in demographic assumptions	-	-	-
Benefits paid	(174.44)	(174.44)	-
Balance as at March 31, 2024	**346.70**	**346.70**	**-**

As at March 31, 2024

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Current service cost	34.48	-	34.48
Interest expense/(income)	27.08	(26.90)	0.18
Total amount recognised in Profit or Loss	**61.56**	**(26.90)**	**34.66**
Return on plan assets expense/(income)	-	(10.52)	(10.52)
(Gain)/loss from experience changes	5.91	-	5.91
(Gain)/loss from change in financial assumptions	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
Total amount recognised in other comprehensive income	**5.91**	**(10.52)**	**(4.61)**

As at March 31, 2023

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Current service cost	13.06	-	13.06
Interest expense/(income)	10.55	(8.81)	1.74
Total amount recognised in Profit or Loss	**23.61**	**(8.81)**	**14.80**
Return on plan assets expense/(income)	-	(21.53)	(21.53)
(Gain)/loss from experience changes	(43.99)	-	(43.99)
(Gain)/loss from change in financial assumptions	(75.09)	-	(75.09)
(Gain)/loss from change in demographic assumptions	(8.13)	-	(8.13)
Total amount recognised in other comprehensive income	**(127.21)**	**(21.53)**	**(148.74)**

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

(in Indian Rupees (Lakhs), unless otherwise stated)

ii) The net liability disclosed above relates to funded plans are as follows:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Present value of funded obligation	(346.70)	(453.67)
Fair value of plan assets	346.70	451.04
Deficit of funded plan	**-**	**(2.63)**

iii) Significant estimates :

The significant actuarial assumptions were as follows :

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Expected return on plan assets	7.20%	7.20%
Rate of Discounting	7.20%	7.20%
Rate of Salary Increase	4.50%	4.50%
Rate of Employee Turnover	Different rates for different category as applicable	Different rates for different category as applicable
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

iv) Expected cash flow

Particular	**Year ended March, 2024**	**Year ended March, 2023**
Projected Benefits Payable in Future Years From the Date of Reporting		
Year 1	38.29	119.11
Year 2	36.68	40.01
Year 3	36.91	38.10
Year 4	36.44	37.82
Year 5	38.20	75.41
Sum of Years 6 To 10	178.65	160.24
Sum of Years 11 and above	187.24	198.91

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

Tata ClassEdge Limited
(Formerly known as Smart Classedge Systems Limited)
Notes forming part of the Financial Statements
(in Indian Rupees (Lakhs), unless otherwise stated)

iv) Sensitivity analysis

The sensitivity of defined obligation to changes in the principal assumptions is:

Assumption	Impact on defined benefit obligation as on March 31, 2024	Impact on defined benefit obligation as on March 31, 2023
Discount rate		
1% increase	(17.84)	(18.78)
1% decrease	19.74	20.75
Future salary increase		
1% increase	20.07	21.10
1% decrease	(18.45)	(19.41)
Employee Turnover		
1% increase	1.38	(0.26)
1% decrease	(5.35)	(6.57)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

v) The major categories wise plan assets as follows:

Particulars	March 31, 2024	March 31, 2023
Insurance fund	346.69	451.03

The obligation of leave encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited /(credited) in the Statement of Profit & Loss for the period is Rs.60.84 Lakhs (Previous year Rs. 77.55 Lakhs)

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

(in Indian Rupees (Lakhs), unless otherwise stated)

43 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, issued optionally convertible debentures and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The capital structure of the Company is as follows:

Particulars	March 31, 2024	March 31, 2023
Equity share capital	310.00	310.00
Instruments entirely equity in nature	10,882.00	10,882.00
Other equity	(3,358.70)	(673.44)
Total equity	**7,833.30**	**10,518.56**

44 Financial Instruments

44.1 The material accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note No. 2.6.1 of the Ind AS financial statements.

The carrying amounts of financial instruments by class are as follows:

Particulars	Note No	As at March 31, 2024		As at March 31, 2023	
		Carrying amounts	Fair Value	Carrying amounts	Fair Value
Financial assets measured at Fair Value Through Profit & Loss					
Investments (*)	10	2,231.90	2,231.90	1,496.01	1,496.01
Security deposits	8	89.78	89.78	73.65	73.65
Financial assets measured at amortised cost					
Trade receivables	11	895.35	895.35	1,448.22	1,448.22
Cash and cash equivalents	12	242.25	242.25	5.82	5.82
Bank balance other than cash and cash equivalents	13	19.63	19.63	1.54	1.54
Others	14	144.38	144.38	1,047.11	1,047.11
Total financial assets		**3,623.29**	**3,623.29**	**4,072.35**	**4,072.35**
Financial liabilities measured at amortised cost					
Lease Liabilities	20&22	1,601.05	1,601.05	1,766.14	1,766.14
Trade Payables	23	1,575.46	1,575.46	978.25	978.25
Others	24	849.71	849.71	650.82	650.82
			-		-
Total financial liabilities		**4,026.22**	**4,026.22**	**3,395.21**	**3,395.21**

(*) valuation done based on Level 1 inputs i. e. Quoted Price

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other current financial assets approximates to the fair values, due to their short-term nature.

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

45 Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- credit risk;
- market risk; and
- liquidity risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Company's management is responsible for developing and monitoring the risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board of directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

Trade receivables of the Company are unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by the Company in accordance with established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. Outstanding customer receivables are reviewed periodically.

The Company's revenue / trade receivables are not concentrated with single customer and therefore credit risk is minimal. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix and past historical experience. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only in recognised mutual fund to avoid any risk of financial loss.

ii) 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 three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

(a) Foreign currency exchange rate risk

The Company's foreign currency risk arises from its foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the Company. There were only few transactions in foreign currencies which are outstanding.

As at the end of the reporting period, the carrying amounts of the Company's foreign currency denominated monetary financial assets in respect of the foreign currencies are as follows:

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

Tata ClassEdge Limited
(Formerly known as Smart Classedge Systems Limited)
Notes forming part of the Financial Statements
(in Indian Rupees (Lakhs), unless otherwise stated)

The following table shows foreign currency exposures in JPY & SGD on financial instruments at the end of the reporting period.

Particulars	Foreign Currency Exposure (Unhedged)		Foreign Currency Exposure (Unhedged)	
	As at March 31, 2024		As at March 31, 2023	
	SGD	JPY	SGD	JPY
Financial assets - Trade Receivables				
- Amount in foreign currency	0.03	0.71	0.02	5.67
- Amount in INR	1.60	0.38	1.34	3.51
Sensitivity analysis of 1% change in exchange rate at the end of reporting period :				
1% Depreciation in INR				
Impact on Profit and Loss	0.14	0.01	0.01	0.04
1% Appreciation in INR				
Impact on Profit and Loss	0.11	0.00	(0.01)	(0.04)
Financial assets - Trade Payables				
- Amount in foreign currency	0.02	-	-	-
- Amount in INR	1.35	-	-	-
Sensitivity analysis of 1% change in exchange rate at the end of				
1% Depreciation in INR				
Impact on Profit and Loss	(0.23)	-	-	-
1% Appreciation in INR				
Impact on Profit and Loss	(0.25)	-	-	-
The Company has not hedged its foreign currency assets as risk related to outstanding exposure is very insignificant.				

(b) Equity price risk

The Company does not have any investment in equity securities and therefore it is not exposed to related risk.

(c) Interest rate risk

The excess funds have been invested in Money Market oriented debt mutual funds. Because the changes in fair value of such funds are not significant as of the reporting date, the Company does not foresee any significant risk resulting from changes in interest rates on the fair value of such assets.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, if any:

Contractual maturities of non-derivative financial liabilities

The table below provides details regarding the contractual maturities of financial liabilities

As at March 31, 2024 :

Particulars	Upto 1 year	1 to 2 year	3 to 5 year	Above 5 year	Total
Financial liabilities -					
Lease Liabilities	1,214.16	221.09	165.80	-	**1,601.05**
Trade Payables	1,575.46	-	-	-	**1,575.46**
Others	849.71	-	-	-	**849.71**

As at March 31, 2023 :

Particulars	Upto 1 year	1 to 2 year	3 to 5 year	Above 5 year	Total
Financial liabilities -					
Lease Liabilities	1,054.53	264.84	446.77	-	**1,766.14**
Trade Payables	978.25	-	-	-	**978.25**
Others	650.82	-	-	-	**650.82**

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

(in Indian Rupees (Lakhs), unless otherwise stated)

46 Income tax

Tax expense is aggregate amount in respect of current tax and deferred tax. In view of losses, the Company does not have any current tax liability. In view of uncertainty as regard the probability of taxable profits against which the deductible temporary difference and/or unused tax losses can be utilised, deferred tax asset has not been recognised. The Company does not have taxable temporary deferred tax liabilities.

47 Disclosure for leases under Ind AS 116 - "Leases"

The Company has taken the office premise and other office equipments under lease which is cancellable and the lease tenure ranges for a period of 11 months to 5 years and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents.

Cost of Right of use assets, accumulated depreciation thereon, carrying value of right of use assets disclosed in note no. 4, lease liabilities are disclosed in note no. 20 and 22.

Details of other leasing arrangements

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Interest expense on lease liabilities	69.81	32.02
(b) Lease expenses		
Lease expenses in case of short term leases	164.32	24.62
Lease expenses in case of low value assets	-	-
Lease payments debited to lease liabilities	725.14	396.50
Expense relating to variable lease payment not included in measurement of lease liabilities	-	6.20
Income from subleasing right of use assets	-	-
Total	**959.27**	**459.34**

M.A. PARIKH SHAH & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS *

Tata ClassEdge Limited MUMBAI

Tata ClassEdge Limited
(Formerly known as Smart Classedge Systems Limited)
Notes forming part of the Financial Statements
(in Indian Rupees (Lakhs), unless otherwise stated)

48 Disclosure of ratios

Sr. no.	Particulars	Numerator/Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason for change
1	Current ratio (times)	Current assets / Current liabilities	0.68	0.88	-23%	NA
2	Debt-Equity ratio (times)	Total debt (1) / Share holders equity	0.20	0.17	-22%	NA
3	Debts Service Coverage ratio (times)	Earning available for debt services (2) / Debt services (3)	0.22	-0.18	221%	(i)
4	Return on equity (%)	Net profit after taxes / Average shareholders equity	-29%	-8%	-266%	(i)
5	Inventory turnover ratio (times)	Cost of goods sold or Sales / Average inventory	10.55	1.60	560%	(i)
6	Trade receivable turnover ratio (times)	Net credit sales / Average accounts receivables	8.07	0.58	1292%	(i)
7	Trade payable turnover ratio (times)	Net credit purchase / Average trade payable	3.14	0.83	278%	(i)
8	Net capital turnover ratio (times)	Net sales / Working capital	-4.76	-3.73	28%	(i)
9	Net profit ratio (%)	Net profit (after tax) / Net sales	-28%	-37%	23%	(i)
10	Return on capital employed (%)	Earning before interest and taxes / Average Capital employed (4)	2%	-2%	223%	(i)
11	Return on Investment (%)	Income from Investment / Average Investment	5%	1%	688%	(i)

Reason for change

(i) The Company was incorporated on October 10, 2022 and the financial statements for the year ended March 31, 2023 are prepared for the period from October 10, 2022 to March 31, 2023. Hence, variance in ratios vis-à-vis previous year is not applicable.

Notes:

1 Total Debts includes Lease Liability.
2 PBT + Finance Cost + Depreciation +/- Non-cash adjustments
3 Finance Cost and Lease Payments+ Short-term Borrowings.
4 Capital Employed means Tangible Net Worth + Total Debt + Lease Liability

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Tata ClassEdge Limited MUMBAI

49 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed to the extent applicable / regulatory in nature.

49.01 Wilful defaulter

As on March 31, 2024 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

49.02 Details of crypto currency or virtual currency

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

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

The Company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at March 31, 2024.

49.04 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

49.05 Utilisation of borrowed funds

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("funding parties") with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.

49.06 Borrowings secured against current assets

The Company does not have borrowings secured against current assets and hence no disclosure is required.

49.07 Income surrendered or disclosed under Income Tax Act, 1961

The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.

49.08 Benami property

No proceedings have been initiated or are pending against the Company as on March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

49.09 Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

49.10 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

50 The Company was incorporated on October 10, 2022 and the financial statements for the year ended March 31, 2023 are prepared for the period from October 10, 2022 to March 31, 2023. Hence, the figures for the comparative period may not be directly comparable with those of the current reporting period.

51 Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

As per our report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 107556W / W100897

Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Dated : April 18, 2024

M.A. PARIKH SHAH & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

K R S Jamwal
Chairman
DIN: 03129908

S. Sriram
Director
DIN: 05320597

Tata ClassEdge Limited MUMBAI

Place : Mumbai
Dated : April 18, 2024