

NOTICE OF ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the 18th (Eighteenth) Annual General Meeting of the Members of RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED ("Company") will be held on Saturday, 30th day of September 2023 at 05:00 PM at the Registered Office of the Company situated at 1st Floor, CTS No. 252 252, 1, LBS Marg, Opp SBI, Kurla (W), Mumbai-400070, Maharashtra to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, along with the schedules and notes thereto for the year ended on that date together with the reports of the Board of Directors and the Auditors' thereon.

Date: 29/09/2023
Place: Mumbai

By the order of the Board
For RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED



Parag Jaisingh Patil
Director
DIN: 09674650

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF. THE SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY BEFORE THE COMMENCEMENT OF THE MEETING.

In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members/Proxies are requested to bring duly filled attendance slip along with their copy of Annual Report to the Meeting.
3. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the meeting.
4. Members are requested to update their preferred email-ids with the Company, which will be used for the purpose of sending the official documents through e-mail.
5. Route map of the meeting is attached with this notice.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed to this Notice.
7. Proxies' registers are open for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting. Inspection shall be allowed between 11.00 A.M. and 5.00 P.M.
8. Request for allowing to conduct this meeting at shorter notice along with the Consent proforma is annexed to this notice. You are requested to please give your consent by submitting the signed copy of consent in hard at the registered office of the company.

Date: 29/09/2023
Place: Mumbai

By the order of the Board
For RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED



Parag Jaisingh Patil
Director
DIN: 09674650

RafflesDesignInternational, Mumbai

PROXY FORM
(Form No. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U74994MH2004PTC147550
 Name of Company : RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED
 Registered Office : 1st Floor, CTS No. 252 252, 1, LBS Marg, Opp SBI, Kurla (W), Mumbai-400070 MH
 Name of the member(s):
 Registered Address :
 Folio No. / Client ID :
 Email ID :

I/We, being the member(s) ofShares of the above named Company, hereby appoint:

1. Name:.....E-mail ID:.....
 Address :.....
 Signature:.....or failing him/her
2. Name:.....E-mail ID:.....
 Address:.....
 Signature:.....or failing him/her
3. Name:.....E-mail ID:.....
 Address:.....
 Signature:.....

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held at shorter notice on Saturday, 30th day of September, 2023 at 05:00 P.M 1st Floor, CTS No. 252 252, 1, LBS Marg, Opp SBI, Kurla (W), Mumbai-400070 or any adjournment thereof in respect of such resolutions as are indicated below:

*I/we direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Resolution Number	Description of Resolutions	Assent	Dissent
Ordinary Business:			
1.	To consider and adopt the audited standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2023 along with the schedules and notes thereto for the year ended on that date together with the reports of the Board of Directors and the Auditors' thereon.		

*This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed on this.....day of2023.

Affix	One
Rupee	
Revenue	
Stamp	

Signature of Shareholder.....
 Signature of Proxy holder(s).....

Notes: 1. The Proxy to be effective should be deposited at the Registered office of the Company before the commencement of the Meeting. A Proxy need not be a Member of the Company.

2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

3. A member may vote either for or against each resolution.

ATTENDANCE SLIP

(18th ANNUAL GENERAL MEETING): Saturday, 30th day of September, 2023 at 05:00 P.M
Venue: 1st Floor, CTS No. 252 252, 1, LBS Marg, Opp SBI, Kurla (W), Mumbai-400070, MH, IN
(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Date:	30.09.2023	Time :	05:00 PM
Place:	Mumbai		

Signature of the Shareholder/ Proxy/Representative present	
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Regd. Folio	
Name of the Shareholder	
Registered Address	
Number of Shares	
Email Id	

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I hereby record my presence at the 18th Annual General Meeting of the Company held at shorter notice on Saturday, 30th day of September, 2023 at 05:00 P.M at 1st Floor, CTS No. 252 252, 1, LBS Marg, Opp SBI, Kurla (W), Mumbai-400070, MH, IN.

Note: Members are requested to tender their attendance slip at the registration counters at the venue of the Annual General Meeting (AGM) and seek registration before entering the meeting hall.

VENUE TO ANNUAL GENERAL MEETING

REGD. OFFICE: 1st Floor, CTS No. 252 252, 1, LBS Marg, Opp SBI, Kurla (W), Mumbai-400070, MH



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BOARDS' REPORT TO THE MEMBERS

To,
The Members,
RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED

Your Directors are pleased to present their 18th Annual Report on the business and operations of the Company along with the Audited Annual Standalone and Consolidated Financial Statements for the financial year ended on 31st March 2023.

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Sales Turnover	2,13,77,405	1,90,30,977	2,13,77,405	1,90,30,977
Other Income	90,81,312	30,77,234	90,81,312	30,77,234
Total Income	3,04,58,717	2,21,08,211	3,04,58,717	2,21,08,211
Total Expenditure	5,61,74,442	2,82,00,570	5,61,74,442	3,00,39,241
Profit after depreciation, interest and other Expenses	(2,57,15,725)	(60,92,358)	(2,57,86,270)	(79,31,829)
Less: Taxes (Including Deferred Tax)	(18,11,432)	0	(18,11,432)	0
Net Profit after Tax before dividend	(2,75,27,157)	(60,92,358)	(2,75,97,702)	(79,31,829)
Dividend (Including Interim, if any, and final)	-	-	-	-
Net profit after dividend and Tax	(2,75,27,157)	(60,92,358)	(2,75,97,702)	(79,31,829)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your company is into the business of providing professional degree program to students in the area of designing and other fields. Raffles Design International prepares the students with the professional skills they require along with the necessary knowledge at hand, providing them with optimum resources to support their potential as they progress along their careers. Our Centre of Professional Development (CPD) provides a seamless interface between industry and the students, making Raffles Design International one of the best design institutes India.

During the financial year under review, your Company has registered a total loss of Rs. 275 Lakhs as compared to the Loss of Rs. 60.92 Lakhs in the Financial Year 2021-22.

Your Directors are hopeful for the bright future of the Company in the years to come.

DIVIDEND

In view of the accumulated losses incurred by the company, your directors do not recommend any dividend for the reporting period.

TRANSFER TO GENERAL RESERVE

During the financial Year under review, losses incurred by the company were adjusted against the Reserves and Surplus.

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SHARE CAPITAL

The Authorized Share Capital of your Company was increased from 60,00,00,000 /-(Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of face value of Rs. 10/- each to 65,00,00,000 /-(Rupees Sixty-Five Crores only) divided into 6,50,00,000 (Six Crores Fifty Lakh) Equity Shares of face value of Rs. 10/- each. during the year under review.

Consequent to the above, the Authorized Share Capital of your Company as on March 31, 2023 stood at 65,00,00,000 /-(Rupees Sixty-Five Crores only) divided into 6,50,00,000 (Six Crores Fifty Lakh) Equity Shares of face value of Rs. 10/- each.

During the period under review, the Company had come up with the following Rights Issue of equity shares in favor of its existing shareholders of the Company on rights basis;

Sr. No.	Name of Existing Equity Shareholder	Date of Allotment of right issue	Number of shares allotted	Face Value	Premium	Total Consideration
1	Raffles Education Corporation Limited	02/06/2022	3,54,400	10	0	35,44,000
2	Raffles Education Corporation Limited	12/09/2022	12,20,900	10	0	1,22,09,000
3	Raffles Education Limited (Formerly Known as Raffles Education Corporation Limited)	19/01/2023	4,60,000	10	0	46,00,000
	Total		20,35,300			2,03,53,000

EMPLOYEE STOCK OPTION SCHEME AND OTHER SECURITIES

During the financial year under review, the Company has not provided any Employee Stock Option Scheme to its employees. The Company has not issued equity share with differential rights as to dividend, voting or otherwise or any sweat equity shares during the year.

Company has neither bought back its own share during the year under review nor issued/redeemed any preference shares.

DIRECTORS

A. Changes in Directors and Key Managerial Personnel

The present Directors of the Company are:

Sr. No.	DIN Number/PAN	Name of Directors	Date of Appointment	Date of Cessation
1	07480062	Rick John Tham Yu Xian (Director)	29/03/2016	-
2	07516794	Kai How Ong (Director)	30/05/2016	-
3	09288486	Deval Singh (Director)	18/11/2021	16/12/2022
5	ANUPJ2553L	Manoj Kumar Jasoria (Company Secretary)	25/02/2022	-
6	09674650	Parag Jaisingh Patil (Director)	15/07/2022	-

Ms. Deval Singh who was appointed as Director on November 18, 2021 resigned on December 16, 2022 and Mr. Parag Jaisingh Patil was appointed as Director on July 15 2022.

MEETINGS OF BOARD OF DIRECTORS

The Board members meet at least once a quarter with not more than a gap of 120 days. The board met 11 times during the Financial Year 2022-23.

DEPOSIT

During the year under review, the Company has not accepted any deposits from the public, directors and their relatives within the meaning of Section 73 and 74 read with Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the Year under review, the Company has not granted any new loan and guarantee under section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. Company has a wholly owned subsidiary named Air-Dash Education Network Private Limited.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into transactions with the related parties in compliance with the provisions of Section 188(1) of the Companies Act, 2013.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE AND FINANCIAL POSITION

Company has one Wholly Owned subsidiary named Air-Dash Education Network Private Limited Incorporated on 20th December, 2018.

The Financials of the above subsidiary Company have been Consolidated with the Financials of the Company.

As per the provisions of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, details related to the Subsidiary Company are annexed in Form AOC-1 attached to this report as **Annexure I**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Your directors confirm that no significant and or material order(s) had been passed against the Company during the financial year 2022-23 that may adversely impact the going concern status and operations of the Company in future.

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EXTRACT OF THE ANNUAL RETURN

Extract of the annual return i.e. Form MGT 9 as prescribed under sub-section (3) of section 92 read with Rule 12 of Companies (Management and Administration) Rules, 2014, forming part of the Board's report is attached herewith as **Annexure – II** to this Report.

WEB LINK OF ANNUAL RETURN, IF ANY

The Company is having website i.e. <https://rafflesmumbai.com/> and annual return of Company has been published on such website. Link of the same is <https://rafflesmumbai.com/corporate/>

STATUTORY AUDITORS

M/s Batliboi & Purohit, Chartered Accountants (FRN: 101048W), have been appointed as Statutory Auditor of the Company till the ending of financial year 2023-24 and they have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under to continue as Auditor till such period. So, the board proposes continuing with them.

AUDITORS' REPORT AND EXPLANATION TO AUDITORS' REMARK

The Statutory Auditors of the Company have issued their report on Annual Financial Statements along with schedules and notes to accounts thereto, for the financial year ended on 31st March, 2023 and the management likes to give its explanation w.r.t. the following remark given:

Name of Status	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act' 1961	Income Tax	19,56,420	AY 2013-14	Income-tax Officer
Income Tax Act' 1961	Income Tax	5,15,57,448	AY 2018-19	Income-tax Officer

Management clarification:

Assessment for A.Y 2018-19 is completed by AO u/s 144 r.w.s. 144B of the Income Tax act dated 26.04.2021 making disallowance of various expenses to the extent of Rs. 7,37,71,533/- and thereby raising a demand of Rs. 56,77,870/-.

The AO has also levied penalty of Rs. 10,000/- u/s 272A(1)(d) of the Income Tax Act vide order dated 27.08.2021 and penalty of Rs. 5,15,57,448/- u/s 270A of the Income Tax Act vide order dated 18.11.2021.

Appeals have been filed before the CIT(A) against the order u/s 144 r.w.s. 144B of the income Tax Act dated 26.04.2021 and the order of penalty u/s 270A of the Income Tax Act dated 18.11.2021 which are pending. The demands raised are still outstanding. We are hopeful of getting relief at the appellate stage.

FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014)

The Auditors of the Company have not observed any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

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DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company, so no disclosure is required under this clause for the period ending 31st March, 2023.

ADEQUACY OF INTERNAL CONTROL SYSTEMS

The internal control system devised in the company is adequate to the size of the business and there has been no instance of any breach therein.

CORPORATE GOVERNANCE

Your company follows best policies and practices so as to give true and fair view of operations of the Company. Management is committed to adopt highest level of corporate governance practices.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of the Section 134 and sub-section (5) of section 134 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014, as amended from time to time, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) they had prepared the annual accounts for the year ended 31st March 2023 on a going concern basis;
- (e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

- a) Conservation of Energy: The Company is into service industry and there is limited scope of energy conservation, however the Company conserved the energy to the extent possible.

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b) Technology Absorption: The Company has not imported any specific technology for its operations which are not updated in India.

c) Foreign Exchange Earnings/ Outgo: There was no Foreign Exchange Earnings/Outgoings during the year

RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy which is designed and developed in such a manner that it assesses the prevailing/prospective internal and external risks to which company is/may be exposed, so that the risk can be eliminated or minimized to the least possible. The Policy is commensurate to the size and nature of the business of the Company. The Board has not identified any element of risk which can create a threat to the Company's business or its existence during the period under review.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exist in the company a system of detection and resolution of any case of Sexual Harassment of Woman, if happens at the workplace of the Company. The following is a summary of sexual harassment complaints received and disposed off during the financial period ending 31st March, 2023.

- No. of complaints received : NIL
- No. of complaints disposed : NIL

COMPLIANCE WITH SECRETARIAL STANDARD

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

Your directors place on records their sincere appreciation for significant contribution made by the employees through their dedication, hard work and commitment and the trust reposed on them and also acknowledge with gratitude the excellent cooperation extended by Bankers and Vendors and look forward to their support in all future endeavor.

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By the order of the Board
For RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED



Parag Jaisingh Patil
Director
DIN: 09674650
Date: 29/09/2023
Place: Mumbai



Ong Kai How
Director
DIN: 07516794
Date: 29/09/2023
Place: Singapore

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Annexure

FORM NO. AOC.1

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. CIN: **U74999MH2018PTC318589**
2. Name of the subsidiary: **Air-Dash Education Network Private Limited**
3. The date since when subsidiary was acquired: **20/12/2018**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **NA**
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. **NA**
6. Share capital: **Rs. 9,00,000/-**
7. Reserves & surplus: **Rs. (1,33,60,448/-)**
8. Total assets: **Rs. 4,83,195/-**
9. Total Liabilities: **Rs. 1,29,43,643/-**
10. Investments: **NIL**
11. Turnover: **NIL**
12. Profit before taxation: **Rs. 70,545/- in negative**
13. Provision for taxation: **NIL**
14. Profit after taxation: **Rs. 70,545/- in negative**
15. Proposed Dividend: **NIL**
16. % of shareholding: **100%**

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **NA**
2. Names of subsidiaries which have been liquidated or sold during the year.: **NA**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NA

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
Name of Associates/Joint Ventures	Name 1	Name 2	Name 3

3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net-worth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

By the order of the Board
For RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED



Pragas Jaisingh Patil
 Director
 DIN: 09674650
 Date: 29/09/2023
 Place: Mumbai



Ong Kai How
 Director
 DIN: 07516794
 Date: 29/09/2023
 Place: Singapore

b) Central Govt/ State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	5,72,21,437	5,72,21,437	100	-	5,92,56,737	5,92,56,737	100	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	5,72,21,437	5,72,21,437	100	-	5,92,56,737	5,92,56,737	100	-
Total Shareholding of Promoter	-	5,72,21,437	5,72,21,437	100	-	5,92,56,737	5,92,56,737	100	-
(A)=(A)(1)+(A)(2)									
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto INR 1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of INR 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (Partnership Firm)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Member	-	-	-	-	-	-	-	-	-
Hindu Undivided Families	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	5,72,21,437	5,72,21,437	100	-	5,92,56,737	5,92,56,737	100	-

(ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Raffles Education Corporation Limited, Singapore (REC)	5,72,21,436	100.00	-	5,92,56,736	100.00	-	-
2	Raffles Education Networks Pte. Ltd. (nominee of REC)	1	0.00	-	1	0.00	-	-
Total		5,72,21,437	100.00	-	5,92,56,737	5,92,56,737	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	5,72,21,437	100	5,72,21,437	100
	Change during the year				
	Right issue of Share on 02/06/2022	3,54,400	0.62	5,75,75,837	100
	Right issue of Share on 12/09/2022	12,20,900	2.12	5,87,96,737	100
	Right issue of Share on 19/01/2023	4,60,000	0.78	5,92,56,737	100
	At the end of the year	5,92,56,737	100	5,92,56,737	100

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (other than Directors, Promoters and holders of GDRs and ADRs)

S. N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
-----NOT APPLICABLE-----					

(v) SHAREHOLDING OF DIRECTORS AND KMP: N.A.

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL.			
	At the end of the year	-	-	-	-

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Amount in Rs.			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	*6,04,21,334	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	*6,04,21,334	-	-
Change in Indebtedness during the financial year				
Additions	-	*56,52,727	-	-
Reduction	-	-	-	-
Net Change	-	*56,52,727	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	*6,60,74,061	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	*6,60,74,061	-	-

*The above amount mentioned under the heading "unsecured loan" has not be taken by Raffles Design International(India) Pvt. Ltd. (RDI) as a loan but the said amount is outstanding in its books under the head "Other Current Liabilities" which are payable to its related entities as per AS-18.

Considering the quantum of liability, this time Company is showing the opening and closing figures of such payable under the head of 'unsecured loans' in-spite of the fact that there has been no inflow of loan/fund in RDI in respect of said amounts.

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and or Manager: Not Applicable**

S. N	Particulars of Remuneration	Name of the MD/WTD/Manager		Amt. in Rs.
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	Ceiling is not applicable on Private Company		

B. Remuneration to other Directors: NIL

1 Independent Directors		(Amt. in Rs.)			
Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
	(a) Fee for attending Board/ committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2 Other Non-Executive Directors					
Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
3 Other Director					
Sl. No	Particular of Remuneration	Name of the directors		Total Amount(Per year)	
	a) Salary				
	b) Other Allowances				
	Total (3)				
	Total (B)=(1+2+3)				
Total Managerial Remuneration					
Overall Ceiling as per the Act		Ceiling is not applicable on Private Company			

C. Remuneration of Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Mr. Manoj Kumar Jasoria (company secretary)	Total Amount
	Gross Salary	Amt. in INR	Amt. in INR
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	11,20,000	11,20,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission	-	
	as % of profit		
	others, specify		
5	Others, please specify- Provident Fund	-	
	Total	11,20,000	11,20,000

(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By the order of the Board
For RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED



Parag Jaisingh Patil
Director
DIN: 09674650
Date: 29/09/2023
Place: Mumbai



Ong Kai How
Director
DIN: 07516794
Date: 29/09/2023
Place: Singapore

INDEPENDENT AUDITOR'S REPORT

To the Members of Raffles Design International (India) Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Raffles Design International (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note no 29 to the standalone financial statements, which states that the Company has incurred a net loss of Rs. 2,75,27,157/- and 60,92,358/- in the current financial year ended March 31, 2023 and previous financial year ended March 31, 2022 respectively resulting in accumulated loss of Rs. 32,10,75,433/-. The said events or conditions indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the holding company has confirmed to provide necessary financial and operational support to enable the Company to operate as a going concern and pay its liabilities as and when they are due. Further, the management of the Company has business plans which are expected to be operational in the coming financial year.

OFFICES:

Mumbai office : National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai – 400 001
Navi Mumbai Office : 302/ 304, Arneja Corner, Sector – 17, Vashi, Navi Mumbai – 400 703

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to note no 30 & note no. 24 to the standalone financial statements, which states that the advances given towards the purchase of land and working capital requirements excluding interest receivable amounting to Rs. 21,35,61,653/- and Rs. 11,32,26,779/- (previous year 21,35,61,653/- and Rs. 12,18,82,256/-) is outstanding from Jai Radha Raman Education Society (JRRES) and Educomp Raffles Higher Education Limited (ERHEL) respectively, the fellow associates as at March 31, 2023. The Company has filed a lawsuit for recovery of amounts from such parties. Further, as stated in the note, the holding company has acquired an additional stake in ERHEL which provides significant control over ERHEL and thereby believes the advances are recoverable.
2. Non-current investment of Rs. 900,000/- (Previous Year Rs. 900,000) is investment made in unquoted equity share in its loss making subsidiary company. No provision has been made for loss suffered in this investment. The impact thereof on the value of investments is ascertainable.
3. Under “Long term Loans and Advances”, Advances made to its loss making Subsidiary company amounting to Rs. 1,27,28,824/- (Previous year Rs. 1,25,98,357/-). No provision has been made for these advances given. The impact thereof on the value of investments is ascertainable.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position,

financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Materiality

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

Communication with those charged with governance

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The Company is a private company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R.583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.
 - g. 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 does not have any pending litigations which would impact its financial position. Refer Note 31 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. No dividend is paid or declared during the year by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Regn. No. 101048W

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Keshav Singh

Partner

Membership No. 515794

UDIN :

Date: 29.09.2023

Place : New Delhi

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED

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

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

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained *up* to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 compiled 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.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Regn. No. 101048W

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SINGH Date: 2023.09.29
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Keshav Singh

Partner

Membership No. 515794

UDIN :

Date: 29.09.2023

Place : New Delhi

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
 - (b) All the fixed assets (Property, Plant and Equipment) have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) The Company does not have any immovable property in its books. Accordingly, the requirements of paragraph 3(i) (c) of the Order are not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
- ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has granted loans, secured or unsecured to the company covered in the register maintained under section 189 of the Act.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the rate of interest and other terms and conditions on which the loans have been granted to the company listed in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
 - (b) In case of the loans granted to the company listed in the register maintained under section 189 of the Act, schedule of repayment of principal and payment of interest have been stipulated. However, the borrowers have not repaid the principal amount as stipulated and have also not been regular in the payment of interest to the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days are as follows:

Nos. of Cases	Principial amount overdue (in Rs.)	Interest overdue (in Rs.)	Total overdue (in Rs.)	Remarks (specify whether reasonable step have been taken by the Company for recovery of principal amount and interest)
1.	Rs. 3,81,38,489/-	Rs. 2,28,08,023	Rs. 6,09,46,512	The company has taken reasonable steps to recover the amounts. The holding company has acquired additional stake in the company listed in the register maintained under section 189 of the Act, to exercise the significant control over the said company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and any other statutory dues applicable to it though there has been slight delay in few cases.
- However, no undisputed statutory dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

- (c) According to the records of the Company, the dues of Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added tax and Cess which have not been deposited on March 31, 2023 on account of any dispute, are as follows :

Name of Status	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act' 1961	Income Tax	Rs. 19.56 lakhs	AY 2013-14	Income-tax Officer
Income Tax Act' 1961	Income Tax	Rs. 515.57 lakhs	AY 2018-19	Income-tax Officer

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, the Company has not taken any funds, hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate, hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (x) of the Order are not applicable to the Company.

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- b) No report under sub-section (12) of section 143 of the Companies Act has been 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 up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 2,51,52,137/- during the financial year covered by our audit and cash losses of Rs. 56,30,607/- the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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 assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Regn. No. 101048W

KESHAV Digitally signed
by KESHAV SINGH
Date: 2023.09.29
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SINGH

Keshav Singh

Partner

Membership No. 515794

UDIN :

Date: 29.09.2023

Place : New Delhi

Raffles Design International (India) Private Limited
Balance Sheet as at March 31, 2023

(All amounts are in Indian Rupee, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		Rupees	Rupees
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	59,25,67,370	57,22,14,370
Reserve and surplus	5	(27,97,83,913)	(25,22,56,756)
		31,27,83,457	31,99,57,614
Share application money pending allotment	6	79,20,000	-
Non-current liabilities			
Long-term provisions	7	-	18,86,538
		-	18,86,538
Current liabilities			
Trade payables	8	26,87,486	1,37,72,644
Other current liabilities	9	6,91,66,890	6,48,87,839
Short-term provisions	10	13,17,213	13,17,213
		7,31,71,589	7,99,77,697
Total		39,38,75,046	40,18,21,849
II. ASSETS			
Non-current assets			
Property plant & equipment	11	16,96,072	12,77,453
Intangible assets	12	-	-
Deferred tax assets (net)	13	-	18,11,432
Long-term loans and advances	14	18,36,604	49,15,654
Non-current investment	15	9,00,000	9,00,000
		44,32,676	89,04,539
Current assets			
Trade receivables	16	-	-
Cash & cash equivalents	17	23,16,866	4,95,572
Short-term loans and advances	18	36,43,17,482	37,26,48,074
Other current assets	19	2,28,08,022	1,97,73,664
		38,94,42,370	39,29,17,311
Total		39,38,75,046	40,18,21,849

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Batliboi & Purohit
Chartered Accountants
 Firm Registration No : 101048W

KESHAV SINGH
 Digitally signed by KESHAV SINGH
 Date: 2023.09.29 12:19:36 +05'30'

Keshav Singh
 Partner
 Membership No. 515794
UDIN: 13515794890MGM2112

Place: Delhi
 Date: 29 Sep 2023

For and on behalf of Board of Directors of
Raffles Design International (India) Private Limited
 CIN: U74994MH2004PTC147550

ONG KAI HOW
 Digitally signed by ONG KAI HOW
 Date: 2023.09.29 12:14:08 +05'30'

Ong Kai How
 Director
 DIN: 07516794

Place: Singapore
 Date: 29 Sep 2023

Manoj Kumar Jasoria
 Digitally signed by Manoj Kumar Jasoria
 Date: 2023.09.29 12:14:08 +05'30'

Manoj Kumar Jasoria
 Company Secretary
 Membership No. A24351

Place: New Delhi
 Date: 29 Sep 2023



PARAG JAISINGH PATIL
 Digitally signed by PARAG JAISINGH PATIL
 Date: 2023.09.29 12:13:27 +05'30'

Parag Jaisingh Patil
 Director
 DIN: 09674650

Place: Mumbai
 Date: 29 Sep 2023

Raffles Design International (India) Private Limited
Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are in Indian Rupee, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2023 Rupees	Year ended March 31, 2022 Rupees
I. Income			
Revenue from operations	20	2,13,77,405	1,90,30,977
Other income	21	90,81,312	30,77,234
Total Income		3,04,58,717	2,21,08,211
II. Expenses			
Employee benefits expense	22	-	-
Depreciation & amortization expense	11,12	5,63,588	4,61,752
Other expenses	23	5,56,10,854	2,77,38,818
Total expenses		5,61,74,442	2,82,00,570
III. Loss before tax (I-II)			
		(2,57,15,725)	(60,92,358)
IV. Tax expenses			
Current tax		-	-
Deferred tax charge		18,11,432	-
Total tax expenses		18,11,432	-
V. Loss for the year (III-IV)			
		(2,75,27,157)	(60,92,358)
VI. Earnings per equity share (Nominal value per share Rs.10 (previous year Rs.10)):			
Basic and diluted	28	(0.47)	(0.11)

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Batliboi & Purohit
Chartered Accountants
Firm Registration No : 101048W

KESHAV SINGH
Digitally signed by
KESHAV SINGH
Date: 2023.09.29
12:00:21 +05'30'

Keshav Singh
Partner
Membership No. 515794
UDIN: 23515794BQUM&M2112

Place: Delhi
Date: 29 Sep 2023

For and on behalf of Board of Directors of
Raffles Design International (India) Private Limited
CIN: U74994MH2004PT0047359

ONG KAI HOW
Digitally signed by
ONG KAI HOW
Date: 2023.09.29
12:11:48+05'

Ong Kai How
Director
DIN: 07516794

Place: Singapore
Date: 29 Sep 2023

PARAG JAISINGH PATIL
Digitally signed by
PARAG JAISINGH PATIL
Date: 2023.09.29
12:14:17 +05'30'

Parag Jaisingh Patil
Director
DIN: 09674650

Place: Mumbai
Date: 29 Sep 2023

Manoj Kumar Jasoria
Digitally signed by
Manoj Kumar Jasoria
Date: 2023.09.29
12:11:08 +05'30'

Manoj Kumar Jasoria
Company Secretary
Membership No. A24361

Place: New Delhi
Date: 29 Sep 2023



Raffles Design International (India) Private Limited
Cash flow statement for the year ended March 31, 2023
 (All amounts are in Indian Rupee, unless otherwise stated)

Particulars	Note	Year ended March 31, 2023 Rupees	Year ended March 31, 2022 Rupees
I. Cash flow from operating activities			
Loss before tax		(2,57,15,725)	(60,92,358)
Adjustments for:			
Depreciation and amortization		5,63,588	4,61,752
Interest on loans to related party		(30,34,358)	(30,34,358)
Excess provision written back		(60,46,954)	(42,876)
Unrealized foreign exchange (gain)		57,07,066	20,44,553
Operating profit before working capital changes		(2,85,26,383)	(66,63,288)
Changes in working capital :			
Increase / (decrease) in trade payables		(1,10,85,159)	(90,78,601)
Increase/ (decrease) in other current liabilities		46,18,939	(16,37,308)
Increase / (decrease) in provisions		(18,86,538)	-
(Increase) in trade receivables		-	14,22,257
(Increase) in other current assets		(30,34,358)	(30,34,358)
(Increase) in loans and advances		1,44,43,993	(1,25,84,251)
Cash (used in) operations		(2,54,69,505)	(3,24,75,549)
Income tax paid		-	-
Net cash (used in) operating activities	(I)	(2,54,69,505)	(3,24,75,549)
II. Cash flow from investing activities			
Purchase of Property plant & equipment		(9,82,201)	(2,84,865)
Proceeds from sale of Property plant & equipment		-	-
Investment in equity shares of subsidiary		-	-
Net cash (used in) investing activities	(II)	(9,82,201)	(2,84,865)
III. Cash flow from financing activities			
Proceeds from issue of equity shares		-	-
Proceeds from share application money		2,82,73,000	2,74,69,140
Net cash generated from financing activities	(III)	2,82,73,000	2,74,69,140
Net decrease in cash and cash equivalents	(I+II+III)	18,21,294	(52,01,274)
Cash and cash equivalents at the beginning of the year		4,95,572	57,86,846
Cash and cash equivalents at the end of the year (Refer note 17)		23,16,866	4,95,572
Cash and cash equivalents comprise			
Balances with banks	17		
- Current accounts		23,16,866	4,95,572
Total		23,16,866	4,95,572

Note:

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Figures in brackets represents outflow.

As per our report of even date

For Batliboi & Purohit
 Chartered Accountants
 Firm Registration No : 101048W

Digitally signed by
KESHAV SINGH
 Date: 2023.09.29
 12:00:47 +05'30'

Keshav Singh
 Partner
 Membership No. 515794
UDIN: 23515794B4UMQM2112

Place: Delhi
 Date: 29 Sep 2023

For and on behalf of the Board of Directors of
Raffles Design International (India) Private Limited
 CIN: U74994MH2004PT0147450

ONG KAI HOW
 Digitally signed by
 Ong Kai How
 Date: 2023.09.29
 12:00:00 +05'30'

Ong Kai How
 Director
 DIN: 07516704

Place: Singapore
 Date: 29 Sep 2023

Digitally signed by
Manoj Kumar Jasoria
 Date: 2023.09.29
 12:00:00 +05'30'

Manoj Kumar Jasoria
 Company Secretary
 Membership No. A24361

Place: New Delhi
 Date: 29 Sep 2023



Digitally signed by
PRAG JAIN SINGH PATIL
 Date: 2023.09.29
 12:00:45 +05'30'

Prag Jaisingh Patil
 Director
 DIN: 09674650

Place: Mumbai
 Date: 29 Sep 2023

1. Company overview

Raffles Design International (India) Private Limited ("the Company") was incorporated on July 16, 2004 under the name of Raffles LaSalle (India) Private Limited. Subsequently, the Company changed its name to Raffles Design International (India) Private Limited with effect from February 10, 2005.

The Company is engaged in the business of teaching design related 3 year degree courses (which are the major source of revenue) in fields of fashion designing, product designing, interior designing, graphic designing, multimedia designing and fashion marketing.

2. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current or non-current classification of assets and liabilities.

3. Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant & equipment

Property, plant & equipment are initially recorded at cost. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Following initial recognition, tangible assets are carried at cost less accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/acquisition and exclusive of input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

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

Subsequent expenditure relating to Property, plant & equipment assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

c) Policy on recognition of Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

d) Amortization of Intangible assets

Amortization of intangible as-sets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Category	Estimated useful life (In Years)
Computer Software	5 Years

e) Depreciation on Property, Plant & Equipment

Depreciation on tangible assets is provided on the straight-line method as per the estimated useful lives prescribed in Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to Property, Plant & Equipment is provided on pro-rata basis from the date the assets are ready for their intended use. Depreciation on sale/discard from Property, Plant & Equipment is provided for upto the date of sale, deduction or discard of Property, plant & equipment as the case may be. Assets costing less than 5,000 are depreciated at the rate of 100%.

Category	Estimated useful life (In Years)
Computer Servers	5 Years
Computers	6 Years
Furniture & Fixture	8 Years
Office Equipment	5 Years
Library Books	1 Years
Leasehold Premises	Over the lease term

f) Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

g) Leases

Operating lease - where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease payments on operating leases are recognized as an expense in the statement of profit and loss on a straight-line basis, over the lease term.

h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue comprises of tuition fees, registration fees and other fees.

Tuition Fees

The tuition fee is paid every quarter and is recognized as revenue over the tenure of the course as and when the same is due. The first payment upon admissions (FPLA) if received before the term starts, is recognized 50% in the term preceding the intake and 50% in the term of the intake. FPLA received in the period of the intake is recognized in the intake period.

Registration Fees

The Company collects registration fees at the time of registration of the course. The registration fee is non-refundable and is recognized immediately on registration of student.

Other fees

The Company collects other fees as and when due from the students and is recognized then.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the Statement of profit and loss.

i) Retirement benefits:

The Company has Defined Benefit Plans for post-employment benefits in the form of gratuity. Provision for gratuity is made on actual liability basis, based on computation of amounts payable to eligible employees as at the balance sheet date as per the Payment of Gratuity Act, 1972.

ii) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered. Provision for compensated absence is made on actual liability basis, based on leave policy of the Company for employees and others.

k) Foreign currency transactions

i. Initial recognition

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

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

l) Investments -

Accounting treatment:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Classification in the financial statements:

Investments that are realizable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

m) Taxes on income

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates for deductible timing differences and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become virtually certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period 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 are adjusted for the effects of all dilutive potential equity shares.

o) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

r) Contributed equity

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. The Company has single operating business segment as well single geographical segment which are identified based on analysis of the services of the Company and geographies in which the Company operates or the assets of the Company are situated.

Raffles Design International (India) Private Limited
Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupee, unless otherwise stated)

Note 4: Share capital

(a) Authorized, issued, subscribed and paid-up share capital and par value per share

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount Rupees	No. of Shares	Amount Rupees
Authorized share capital 6,50,00,000 (PY 6,00,00,000) equity shares of Rs 10/- each	6,50,00,000	65,00,00,000	6,00,00,000	60,00,00,000
Issued, subscribed & fully paid up 5,72,21,437 (PY 5,47,21,962) equity shares of Rs 10/- each	5,72,21,437	59,25,67,370	5,72,21,437	57,22,14,370

(b) Rights of equity share holders:

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

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	No. of shares	Amount Rupees	No. of shares	Amount Rupees
At the beginning of the year	5,72,21,437	57,22,14,370	5,47,21,962	54,73,19,620
Issued during the year	25,35,900	2,03,53,000	24,89,475	2,48,94,750
At the end of the year	5,97,56,737	59,25,67,370	5,72,21,437	57,22,14,370

(d) Shares in the Company held by each shareholder holding more than 5% shares

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Raffles Education Limited, Singapore (Formerly Known as Raffles Education Corporation Limited, Singapore)	5,97,56,737	99.99%	5,72,21,437	99.99%

(e) Shares held by holding company

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Raffles Education Limited, Singapore (Formerly Known as Raffles Education Corporation Limited, Singapore) 5,97,56,737 (PY 5,72,21,436) equity shares of Rs 10/- each fully paid	5,97,56,737	59,25,67,370	5,72,21,437	57,22,14,370

Note: As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) Bonus & non-cash share issue

The Company has not issued any bonus shares or shares for consideration other than cash for the immediately preceding five years from the reporting date.

Note 5: Reserves & surplus

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount Rupees		Amount Rupees	
Deficit in the statement of profit and loss				
Opening balance		(29,35,48,276)		(28,74,55,918)
Add: transfer from statement of profit and loss		12,75,27,157		(60,92,358)
Closing balance		(16,60,21,119)		(28,85,48,776)
Securities premium account:				
Opening balance		4,12,91,520		3,14,64,000
Add: Securities premium on equity shares issued during the year		-		98,27,520
Closing balance		4,12,91,520		4,13,91,520
Total		(12,47,29,599)		(24,71,57,256)

Note 6: Share application money pending allotment

Particular	As at March 31, 2023		As at March 31, 2022	
	Amount Rupees		Amount Rupees	
Share application money pending allotment (Refer Note 6.1)		79,20,000		-
		79,20,000		-

Note 6.1

Particular	As at March 31, 2023		As at March 31, 2022	
	Amount Rupees		Amount Rupees	
i. Terms and conditions				
ii. Number of shares proposed to be issued		79,20,000		-
iii. The amount of premium, if any		-		-
iv. The period before which shares are to be allotted				
Capital Injection date is February 01, 2023 - Within 60 days Shares should be allotted, that is April 02, 2023 (Actual Date of Allotment date April 01, 2023)		22,50,000		-
Capital Injection date is March 06, 2023 - Within 60 days Shares should be allotted, that is May 05, 2023 (Actual Date of Allotment date April 01, 2023)		39,90,000		-
Capital Injection date is March 19, 2023 - Within 60 days Shares should be allotted, that is May 08, 2023 (Actual Date of Allotment date April 1, 2023)		16,80,000		-
v. whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money		Yes		-
vi. The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending.		There are not application money pending beyond the period for allotment as mentioned in the share application		There are not application money pending beyond the period for allotment as mentioned in the share application

Raffles Design International (India) Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Indian Rupees, unless otherwise stated)

Note 7: Long-term provisions

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Provision for gratuity (unfunded)	-	18,86,538
	-	18,86,538

Note 8 : Trade payables

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Outstanding dues of micro enterprises and small enterprises (Refer (a) below)*	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises : Related Parties Others	26,87,486	1,37,72,644
	26,87,486	1,37,72,644

*Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There is no interest payable or paid to any supplier under the said Act.

a) Details of dues to Micro and Small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 14 Of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
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 disallowances as deductible expenditure under section 23 of MSMED Act 2006	-	-

b) Aging for trade payables from the due date of payment for each of the category as at 31st March, 2023

	Not Billed	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed dues - MSME	-	-	-	-	-	-
Un-disputed dues - Others	6,45,000.00	20,42,486.00	-	-	-	26,87,486.00
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Aging for trade payables from the due date of payment for each of the category as at 31st March, 2022

	Not Billed	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Un-disputed dues - MSME	-	-	-	-	-	-
Un-disputed dues - Others	6,46,000	26,97,082	85,44,129	21,16,345	2,66,189	1,37,72,644
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Note 9: Other current liabilities

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Deferred revenue	-	4,47,825
Payable to related parties (Net) (also refer note 24)	6,50,74,061	6,04,21,324
Consultant Compensation Payable	5,85,425	87,190
Statutory dues	23,72,535	35,35,061
Refundable security deposit	-	1,80,360
Refundable excess fee	-	2,30,156
Other Current Liabilities	34,000	-
	6,91,66,890	6,48,87,839

Note 10: Short term provisions

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Provision for tax (net of advance tax)	13,17,213	13,17,213
	13,17,213	13,17,213

Note 13: Deferred tax assets

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Deferred tax asset on account of: Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	-	13,05,296
Provision for gratuity	-	5,06,136
	-	18,11,432

Raffles Design International (India) Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Indian Rupee, unless otherwise stated)

Note 14: Long-term loans and advances

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Unsecured, considered good		
Security deposits	13,15,500	44,25,000
Advance income tax (net of provision)	5,21,104	4,90,654
	18,36,604	49,15,654

Note 15: Non-current investments

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Investments in equity instruments of subsidiaries		
Unquoted		
Am-Dash Education Network Private Limited 90,000 equity shares of Rs 10 each, fully paid up (Previous year 90,000 equity shares of Rs 10 each, fully paid up)	9,00,000	9,00,000
	9,00,000	9,00,000

Note 16: Trade receivables

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Unsecured, considered good, unless otherwise stated		
From Related Party	-	-
Others	-	-
Unbilled receivable	-	-
	-	-

a) Ageing for trade receivable from the due date of payment for each of the category as at 31st March, 2023

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Ageing for trade receivable from the due date of payment for each of the category as at 31st March, 2022

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Note 17: Cash and cash equivalents

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Balances with banks - In current accounts	23,18,860	4,95,572
	23,18,860	4,95,572

Note 18: Short-term loans and advances

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Unsecured, considered good		
Advance for purchase of Land (also refer note 24 & note no. 30)	14,00,00,000	14,00,00,000
Loans to related parties (also refer note 24 & note no. 30)	3,41,38,489	3,81,38,489
Advances to related parties (also refer note 24 & note no. 30)	17,48,68,380	18,72,31,735
Balances with Government authorities	74,85,654	72,17,879
Loans and advances to Other - Unsecured, considered good	28,25,000	-
Security deposits	-	60,771
	16,43,17,482	17,26,48,074

Raffles Design International (India) Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Indian Rupee, unless otherwise stated)

Note 19: Other current assets

Particulars	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Interest on loan receivable from related party	2,28,08,000	1,97,73,664
	2,28,08,000	1,97,73,664

Note 20: Revenue for operations

Particulars	Year ended March 31, 2023 Rupees	Year ended March 31, 2022 Rupees
Sale of services	2,13,51,990	1,99,03,177
Other operating revenue	25,425	27,800
	2,13,77,405	1,99,30,977

Note 21: Other income

Particulars	Year ended March 31, 2023 Rupees	Year ended March 31, 2022 Rupees
Interest on loans to related party (Refer note 24)	30,34,358	30,34,358
Excess provision written back	60,46,954	42,876
	90,81,312	30,77,234

Note 22: Employee benefits expense

Particulars	Year ended March 31, 2023 Rupees	Year ended March 31, 2022 Rupees
Salaries, wages, bonus and other allowances	-	-
	-	-

Note 23: Other expenses

Particulars	Year ended March 31, 2023 Rupees	Year ended March 31, 2022 Rupees
Auditors' remuneration (Note no. 23(a))	3,00,000	3,00,000
Advertisement and marketing expenses	42,36,838	11,13,875
Consultant Charges	2,33,22,915	1,73,23,879
Legal fees paid	14,83,619	2,00,000
Commission & Incentive	94,000	95,700
Staff welfare expenses	3,53,664	-
Rent (Refer note 31)	1,33,12,000	52,27,385
Student service expenses	54,732	1,06,279
Office expenses	8,66,311	6,17,945
Repairs and Maintenance	69,423	-
Travelling expenses	10,79,262	23,642
Rates and taxes	5,56,681	6,02,736
Communication expenses	77,980	98,726
Security deposit - Written Off	41,10,772	-
Loss on currency translation (net)	57,07,068	21,44,553
Subscription charges	-	-
	8,55,10,864	1,79,38,818

Note (a) : The following is the break-up of Auditors remuneration

Particulars	Year ended March 31, 2023 Rupees	Year ended March 31, 2022 Rupees
As auditor (exclusive of goods and services tax):		
Statutory audit fee (standalone and consolidated financial statements)	2,50,000	2,50,000
Group Reporting	50,000	50,000
	3,00,000	3,00,000

Note 24: Related party disclosures (as certified by the management)

List of related parties:

Relationship	Name of the related party
Holdings company:	Raffles Education Limited, Singapore (Formerly known as Raffles Education Corporation Limited, Singapore)
Subsidiary company:	Air-Cash Education Network Private Limited
Fellow subsidiaries:	Raffles College of Higher Education Pte Limited (Formerly known as Raffles Design Institute Pte. Limited, Singapore) Raffles College Pty. Limited, Australia Creative Search Inc Pte Limited, Singapore Education ERP Pte Limited, Singapore Raffles International College (RMI) Limited 4 Valleys Pte Limited Raffles Education Investment (India) Pte Limited Raffles Education Italy SRL Raffles Iskandar Sdn. Bhd. Malaysia
Fellow associates:	Educoms Raffles Higher Education Limited, India Jai Radha Ramen Education Society (JRRES)
Key managerial personnel:	Mr. Rick John Tham - Director Mr. Kai How Ong - Director Ms. Reeti Uppermanu (w.e.f. Mar 31, 2019 upto February 25, 2022) Mr. Manoj Kumar Jassari (w.e.f. February 25, 2022) Mr. Deval Singh - Director (w.e.f. November 19, 2021 upto December 16, 2022) Mr. Parag Jatinsh Patel - Director (w.e.f. July 15, 2022)

Raffles Design International (India) Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Indian Rupee, unless otherwise stated)

(a) Transactions with related parties

Particulars	Year ended 31-Mar-23 Rupees	Year ended 31-Mar-22 Rupees
Interest Income		
Educomp Raffles Higher Education Limited	30,34,357	30,34,358
Expenses incurred on behalf of Company by		
Raffles College of Higher Education Pte. Limited (net)	1,46,500	-
Raffles Education Corporation Limited	1,92,000	14,066
Raffles Iskandar Sdn. Bhd, Malaysia	76,016	-
Expenses incurred by Company on behalf of		
Jai Radha Ramani Education Society	-	31,60,703
Raffles Education Investment (India) Pte Limited	-	51,46,792
Educomp Raffles Higher Education Limited	-	93,53,494
Ar-Cash Education Network Private Limited	1,30,467	18,44,607
4 Valleys Pte Limited	-	-
Raffles College of Higher Education Pte. Limited (net)	-	-
Raffles Education Italy SRL	85,735	-
Equity Shares issued		
Raffles Education Limited	-	2,48,94,750
Share Premium		
Raffles Education Limited	-	98,27,520

(b) Remuneration to Key managerial personnel

Particulars	Year ended 31-Mar-23 Rupees	Year ended 31-Mar-22 Rupees
Remuneration to key managerial personnel		
Mr. Parag Jas Singh Patel	16,80,000	-
Mr. Manoj Kumar Jaisankar	11,20,000	2,88,000
Ms. Poorna Upmeriya	-	2,97,000
	28,00,000	4,97,000

(c) Balances with related parties

Particulars	As at 31-Mar-23 Rupees	As at 31-Mar-22 Rupees
Amount recoverable in cash or kind		
Jai Radha Ramani Education Society	14,00,00,000	14,00,00,000
Loan to related parties		
Educomp Raffles Higher Education Limited	3,81,38,489	3,81,38,489
Advances to related parties		
Educomp Raffles Higher Education Limited	7,50,88,280	8,37,43,767
Jai Radha Ramani Education Society	7,35,61,655	7,35,61,653
4 Valleys Pte Limited	1,50,000	1,50,000
Raffles Education Investment (India) Pte Limited	87,76,612	87,76,612
Raffles Education Italy SRL	85,735	-
Ar-Cash Education Network Private Limited	1,27,28,825	1,25,94,358
Raffles College Pty Limited (Australia)	40,42,472	40,42,472
Raffles College of Higher Education Pte Limited	3,34,489	3,02,683
Raffles Education Corp. Limited	23,47,880	21,56,660
Interest receivables		
Educomp Raffles Higher Education Limited	2,28,08,023	1,97,73,660
Other current liabilities		
Raffles College Pty Limited, Australia	56,67,748	58,94,624
Raffles College of Higher Education Pte Limited	4,00,30,238	3,92,35,718
Raffles Education Limited	2,59,32,759	2,30,14,172
Raffles Iskandar Sdn. Bhd, Malaysia	76,016	-

Note 25: Exposure in foreign currency which are not hedged

The year-end foreign currency exposure that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Foreign currency	As at 31-Mar-23 Foreign currency Amount	Amount in Rupees	Foreign currency Amount	As at 31-Mar-22 Foreign currency Amount	Amount in Rupees
Other current liability	EUR	1,03,128	98,67,748	1,03,128	57,54,408	
Other current liability	SGD	10,55,286	6,53,62,997	9,65,489	5,24,56,643	
Other current liability	MYR	4,134	76,814	-	-	

Note 26: Expenditure in foreign currency (on accrual basis)

Particulars	Year ended 31-Mar-23 Rupees	Year ended 31-Mar-22 Rupees
Software subscription fees	-	-
Total	-	-

Note 27: Operating leases

The Company has taken various commercial premises under operating lease. These lease agreements are normally renewable on expiry and have three years lock-in period. There are no restrictions placed upon the Company by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-

The lease payments recognized in Statement of profit and loss account is Rs. 1,33,12,000/- (FY Rs. 62,27,385/-).

Raffles Design International (India) Private Limited
Notes to the financial statements for the year ended March 31, 2023

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

Note 28: Calculation for earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A) Net (loss) for calculation of Earnings per share	-2,75,27,157	-60,91,358
B) Number of shares outstanding as at	5,92,36,717	5,72,21,437
C) Weighted Average number of equity shares (Nos.)	5,82,71,112	5,94,71,111
D) Basic earnings per share (A/B) (in Rupees)	(0.47)	(0.11)
E) Dilutive factor	Nil	Nil
F) Diluted earnings per share (A/B) (in Rupees)	(0.47)	(0.11)
G) Nominal value per equity share (in Rupees)	10	10

Note 29:

The Company has incurred a net loss of Rs. 2,75,27,157/- and Rs. 60,92,358/- in the current financial year ended March 31, 2023 and previous financial year ended March 31, 2022 respectively. As a result of the losses incurred by the company in recent financial years the accumulated losses of the Company amount to Rs. 32,10,75,433/- (Previous year Rs. 29,35,48,276/-). The said condition indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the holding company has confirmed to provide necessary financial and operational support to enable the Company to operate as a going concern and pay its liabilities as and when they are due. Further, the management of the Company have business plans which are expected to be operational in the coming financial year and expected to increase the revenue and improve the financial position of the Company. In view of the above, the financial statements of the Company have been prepared on going concern basis.

Note 30:

Balances of some of the loans and advances are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. However, the management believes that there will not be any material change to balances as reflected in the books of accounts as on March 31, 2023.

Advances for purchase of land and other advances to related parties (fellow associates) amount to Rs. 37,81,62,428/- as at March 31, 2023 (previous year of Rs. 38,32,44,760) disclosed under the head "Short Term Loans and Advances" have not been recovered/adjusted during the current financial year and have been outstanding over the years. The Company has filed the lawsuit against Jai Radha Raman Education Society (JRRS), a fellow associate for the recovery of the land and other advances.

Note 31: Contingencies and commitment

a) The company has filed suit for recovery of a sum of INR 14 crores from JRRS being monies advanced under the Sale and Purchase Agreement dated 06.05.2014 executed between the parties, along with interest.

b) The company has filed petition relates to the reimbursement of 5.2 crores to Jai Radha Raman Education Society (JRRS) for which Deeds of Assignment were signed between JRRS and Raffles Design International (India) Pvt Ltd, along with interest.

c) The company has demand from the income tax department as shown on the income tax portal for the following assessment year :

Assessment Year	Amount
AY 2013-14	19,56,400
AY 2018-19	5,15,57,448

Note 32: Segment reporting

The Company operates in a single business and geographical segment and as a result segment reporting disclosure is not applicable.

Note 33: Accounting Ratios

Name of the Ratio	Numerator	Denominator	FY 2022-23	FY 2022-22	% of variance	Reasons for Variance
Current ratio (in times)	Current assets	Current liabilities	5.32	4.91	8%	Due to payment of expenses on behalf of related parties.
Return on equity (in %)	Net profit after taxes - preferred dividends	Average shareholder equity	-4.65%	-1.06%	338%	Due to decrease in loss.
Trade receivables turnover ratio (in times)	Revenue from Operations	Average accounts receivable	0.00	0.00	#0%/0%	Decrease in revenue and decrease in sales.
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.07	0.05	11%	Due to decrease in revenue.
Net profit ratio (in %)	Net profit	Net sales	-128.77%	-32.01%	302%	Due to decrease in revenue.

Note 34: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company does not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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;
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) There are no subsequent events occurred after the reporting date.

(ix) There is no project in progress under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Raffles Design International (India) Private Limited
Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupee, unless otherwise stated)

Note 35:

Previous year figures have been re-grouped, re-arranged or re-classified wherever necessary to conform to this year's classification.

Note 36: Previous year figures

Previous year figures have been re-grouped, re-arranged or re-classified wherever necessary to conform to this year's classification.

As per our report of even date

For Batliboi & Purohit
Chartered Accountants
Firm Registration No : 181048W
KESHAV
SINGH

Keshav Singh

Partner

Membership No. 515794

UDIN: 23515794B4UM@M2112

Place: Delhi

Date: 29 Sep 2023

For and on behalf of board

Raffles Design International Private Limited

CIN: U74994MH2004

ONG KAI

HOW

ONG KAI HOW

Director

DDN: 87516794

Place: Singapore

Date: 29 Sep 2023

Manoj Kumar

Jasoria

Manoj Kumar Jasoria

Company Secretary

Membership No. 424361

Place: New Delhi

Date: 29 Sep 2023



PARAG

JAIN SINGH

PATIL

Parag Jaleel Singh Patil

Director

DDN: 09874650

Place: Mumbai

Date: 29 Sep 2023

Raffles Design International (India) Private Limited
Notes to the financial statements for the year ended March 31, 2023

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

Note 11: Property, plant & equipment

	Gross block			Accumulated depreciation			Net block		
	As at 01-Apr-23	Additions	Deductions/Adj stment	As at 31-Mar-23	As at 01-Apr-23	Depreciation	Deductions/Adj stment	As at 31-Mar-23	As at 31-Mar-22
Tangible assets									
Leasehold improvements	2,43,000	-	-	3,43,000	3,43,000	-	-	6,77,216	6,14,366
Furniture and fixtures	16,75,581	1,40,455	-	20,16,036	12,61,215	77,605	-	13,38,820	2,18,354
Computers	72,78,850	6,66,864	-	79,45,714	70,80,496	2,22,821	-	72,83,317	-
Library books	10,49,520	-	-	10,49,520	10,49,520	-	-	10,49,520	-
Office equipment	25,26,046	1,29,892	-	27,00,938	20,81,204	2,63,162	-	1,55,650	4,64,746
Total	1,38,73,003	9,37,201	-	1,48,10,204	1,17,96,443	3,63,988	-	1,23,96,172	12,77,455
PP	1,27,88,138	2,83,865	-	1,30,72,003	1,13,34,864	4,60,686	-	1,17,95,350	12,77,453

Note 12: Intangible assets

Particulars	Gross block			Accumulated amortisation			Net block		
	As at 01-Apr-23	Additions	Deductions/Adj stment	As at 31-Mar-23	As at 01-Apr-23	Amortisation	Deductions/Adj stment	As at 31-Mar-23	As at 31-Mar-22
Intangible assets									
Computer software	26,51,264	-	-	26,51,264	26,51,265	-	-	26,51,265	-
Total	26,51,264	-	-	26,51,264	26,51,265	-	-	26,51,265	-
PP	26,51,264	-	-	26,51,264	26,50,199	1,066	-	26,51,265	1,066

Independent Auditor's Report

To the Members of RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of **RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated loss, and consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter(s) section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 19 in the financial statements of the Subsidiary Company, which indicates that the Subsidiary Company has a negative net worth of Rs 1,24,602,648/- as at March 31, 2023 and, as of that date, the Subsidiary Company's current liabilities of Rs 1,24,81,596/- is far in excess of the current assets of Rs 4,62,047/-. The Subsidiary Company has incurred a net loss during the current and previous year. These events or conditions, along with other matters as set forth in Note 19, indicate that a material uncertainty exists that may cast significant doubt on the Subsidiary Company's ability to continue as a Going Concern. However, the financial statements of the Subsidiary Company have been prepared on a going concern basis for the reasons stated in the said note.

OFFICES:

Mumbai office : National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001
Navi Mumbai Office : 302/ 304, Arneja Corner, Sector - 17, Vashi, Navi Mumbai - 400 703

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's Board of Directors is responsible for the other information. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. The respective Board of Directors/management of the companies included in the Group are responsible for 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing 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.

10. As part of an audit in accordance with Standards on Auditing, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group 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 Group to cease to continue as a going concern; and
 - 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. 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.
12. 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.

Other Matter

13. We did not audit the financial statements of 1 subsidiary, whose financial statements reflects total assets of ₹ 4.83 Lakhs and net assets of ₹ (124.60) Lakhs as at 31 March 2023, total revenues of ₹ Nil Lakhs and net cash outflows amounting to ₹ Nil Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

14. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 13, on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiary companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act are not applicable to holding as well on subsidiary company.
16. As required by section 143 (3) of the Act, based on our audit and on the consideration of the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule the Companies (Accounting Standards) Rules, 2021;
 - e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

- f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Holding Company and its subsidiary companies are not applicable; and
- g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries :
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as at 31 March 2023, as detailed in Note 31 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, during the year ended 31 March 2023;
 - iv.
 - a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- V. The Holding Company and any of its subsidiaries have not declared or paid any dividend during the year ended 31 March 2023.

For **Batliboi & Purohit**
Chartered Accountants
Firm's Registration No.: 101048W

KESHAV
SINGH

Digitally signed by
KESHAV SINGH
Date: 2023.09.29
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Keshav Singh
Partner
Membership No.: 515794
UDIN:

Place: New Delhi
Date: 29.09.2023

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

List of entities included in the Consolidated Financial Statements for the year ended 31 March 2023

Name of the Entity	Nature of Relationship
RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED	Holding Company
Air-Dash Education Network Private Limited	Subsidiary company

Raffles Design International (India) Private Limited
Consolidated Balance Sheet as at March 31, 2023

	Particulars	Note No.	As at March 31, 2023 Amount in INR	As at March 31, 2022 Amount in INR
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	4	59,25,67,370	57,22,14,370
	Reserve and surplus	5	(29,31,44,361)	(26,55,45,659)
			29,94,23,009	30,66,67,711
	Share application money pending allotment	6	79,20,000	-
	Non-current liabilities			
	Long-term provisions	7	-	18,86,538
			-	18,86,538
	Current liabilities			
	Trade payables	8	28,38,804	1,39,50,961
	Other current liabilities	9	6,92,30,390	6,49,92,265
	Short-term provisions	10	13,17,213	13,17,213
			7,33,86,407	8,02,60,440
	Total		38,07,29,416	38,88,14,689
II.	ASSETS			
	Non-current assets			
	Property plant & equipment	11	17,17,220	13,06,800
	Intangible assets	12	-	-
	Deferred tax assets (net)	13	-	18,11,432
	Long-term loans and advances	14	18,36,604	49,15,654
	Non-current investment	15	-	-
			35,53,824	80,33,886
	Current assets			
	Trade receivables	16	-	-
	Cash & cash equivalents	17	23,50,367	5,29,073
	Short-term loans and advances	18	35,20,17,203	36,04,78,066
	Other current assets	19	2,28,08,022	1,97,73,664
			37,71,75,592	38,07,80,804
	Total		38,07,29,416	38,88,14,689
	Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Batliboi & Purohit
Chartered Accountants
Firm Registration No : 101048W

KESHAV SINGH
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KESHAV SINGH
Date: 2023.09.29
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Keshav Singh
Partner
Membership No. 515794
UDIN : 23515794B4UMQ07269

Place: New Delhi
Date: 29 Sep 2023

For and on behalf of Board of Directors of
Raffles Design International (India) Private Limited
CIN: U74994MH2004PTC147550

ONG KAI HOW Digitally signed by
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Ong Kai How
Director
DIN: 07516794

Place: Singapore
Date: 29 Sep 2023

Manoj Kumar Jasoria Digitally signed by
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Manoj Kumar Jasoria
Company Secretary
Membership No. A24361

Place: New Delhi
Date: 29 Sep 2023

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Parag Jaisingh Patil
Director
DIN: 09674650

Place: Mumbai
Date: 29 Sep 2023



Raffles Design International (India) Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	Year ended March 31, 2023 Rupees in Lakhs	Year ended March 31, 2022 Rupees in lakhs
I. Income			
Revenue from operations	20	2,13,77,405	1,90,30,977
Other income	21	90,81,312	30,77,234
Total Income		3,04,58,717	2,21,08,211
II. Expenses			
Employee benefits expense	22	-	-
Depreciation & amortization expense	11,12	5,71,788	4,69,151
Other expenses	23	5,56,73,199	2,95,70,090
Total expenses		5,62,44,987	3,00,39,241
III. Loss before tax (I-II)		(2,57,86,270)	(79,31,029)
IV. Tax expenses			
Current tax		-	-
Deferred tax charge		18,11,432	-
Total tax expenses		18,11,432	-
V. Loss for the year (III-IV)		(2,75,97,702)	(79,31,029)
VI. Earnings per equity share (Nominal value per share Rs.10 (previous year Rs.10)):			
Basic and diluted	28	(0.55)	(0.16)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Badiboi & Purohit
Chartered Accountants
Firm Registration No : 101048W

KESHAV SINGH
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Keshav Singh
Partner
Membership No. 515794
UDIN : 23515794860MQ07269

Place: New Delhi
Date: 29 Sep 2023

For and on behalf of Board of Directors of
Raffles Design International (India) Private Limited
CIN: U74994MH2004PLC000009

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Ong Kai How
Director
DIN: 07516794

Place: Singapore
Date: 29 Sep 2023

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Manoj Kumar Jasoria
Company Secretary
Membership No. A24361

Place: New Delhi
Date: 29 Sep 2023



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Parag Jaisingh Patil
Director
DIN: 09674650

Place: Mumbai
Date: 29 Sep 2023

Raffles Design International (India) Private Limited
Cash flow statement for the year ended March 31, 2023

Particulars	Note	Year ended March 31, 2023 Rupees in lakhs	Year ended March 31, 2022 Rupees in lakhs
I. Cash flow from operating activities			
Loss before tax		(2,57,86,270)	(79,31,029)
Adjustments for:			
Depreciation and amortization		5,71,788	4,69,151
Interest on loans to related party		(30,34,358)	(30,34,358)
Excess provided written back		(60,46,954)	(42,876)
Unrealized foreign exchange (gain)		57,07,066	20,44,553
Operating profit before working capital changes		(2,85,88,728)	(84,94,559)
Changes in working capital :			
Increase / (decrease) in trade payables		(1,11,12,157)	(83,72,329)
(Decrease) in other current liabilities		45,78,013	(16,37,309)
Increase / (decrease) in provisions		(18,86,538)	-
(Increase) in trade receivables		-	16,47,257
(Increase) in other current assets		(30,34,358)	(30,34,358)
(Increase) in loans and advances		1,45,74,280	(1,25,84,248)
Cash (used in) operations		(2,54,69,508)	(3,24,75,546)
Income tax paid		-	-
Net cash (used in) operating activities	(I)	(2,54,69,508)	(3,24,75,546)
II. Cash flow from investing activities			
Purchase of Property plant & equipment		(9,82,201)	(2,84,865)
Proceeds from sale of Property plant & equipment		-	-
Investment in equity shares of subsidiary		-	-
Net cash (used in) investing activities	(II)	(9,82,201)	(2,84,865)
III. Cash flow from financing activities			
Proceeds from issue of equity shares		-	-
Proceeds from share application money		2,82,73,000	2,74,69,140
Net cash generated from financing activities	(III)	2,82,73,000	2,74,69,140
Net decrease in cash and cash equivalents	(II)	18,21,291	(52,91,271)
Cash and cash equivalents at the beginning of the year		5,29,076	58,20,347
Cash and cash equivalents at the end of the year (Refer note 17)		23,50,367	5,29,076
Cash and cash equivalents comprise	17		
Balances with banks			
- Current accounts		23,50,367	5,29,076
Total		23,50,367	5,29,076

Notes:

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standards-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Figures in brackets represents outflow.

As per our report of even date

For Batilhol & Purohit
Chartered Accountants
Firm Registration No : 101048W

KESHAV SINGH
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KESHAV SINGH
Date: 2023.09.29
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Keshav Singh
Partner
Membership No. 515794
UDIN : 23515794B9UHQ07269

Place: New Delhi
Date: 29 Sep 2023

For and on behalf of the Board of Directors of
Raffles Design International (India) Private Limited
CIN: U74994MH2004PTCL49959

ONG KAI HOW
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Date: 2023.09.29
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Ong Kai How
Director
DIN: 07516794

Place: Singapore
Date: 29 Sep 2023

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Manoj Kumar Jasoria
Company Secretary
Membership No. A24361

Place: New Delhi
Date: 29 Sep 2023

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Date: 2023.09.29
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Parag Jaisingh Patil
Director
DIN: 09674650

Place: Mumbai
Date: 29 Sep 2023



1. Company overview

Raffles Design International (India) Private Limited ("the Company") was incorporated on July 16, 2004 under the name of Raffles LaSalle (India) Private Limited. Subsequently, the Company changed its name to Raffles Design International (India) Private Limited with effect from February 10, 2005.

The Company is engaged in the business of teaching design related 3 year degree courses (which are the major source of revenue) in fields of fashion designing, product designing, interior designing, graphic designing, multimedia designing and fashion marketing.

2. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current or non-current classification of assets and liabilities.

3. Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant & equipment

Property, plant & equipment are initially recorded at cost. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Following initial recognition, tangible assets are carried at cost less accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

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

Subsequent expenditure relating to Property, plant & equipment assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

c) Policy on recognition of Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

d) Amortization of Intangible assets

Amortization of intangible as-sets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Category	Estimated useful life (In Years)
Computer Software	5 Years

e) Depreciation on Property, Plant & Equipment

Depreciation on tangible assets is provided on the straight-line method as per the estimated useful lives prescribed in Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to Property, Plant & Equipment is provided on pro-rata basis from the date the assets are ready for their intended use. Depreciation on sale/discard from Property, Plant & Equipment is provided for upto the date of sale, deduction or discard of Property, plant & equipment as the case may be. Assets costing less than 5,000 are depreciated at the rate of 100%.

Category	Estimated useful life (In Years)
Computer Servers	5 Years
Computers	6 Years
Furniture & Fixture	8 Years
Office Equipment	5 Years
Library Books	1 Years
Leasehold Premises	Over the lease term

f) Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

g) Leases

Operating lease - where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease payments on operating leases are recognized as an expense in the statement of profit and loss on a straight-line basis, over the lease term.

h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue comprises of tuition fees, registration fees and other fees.

Tuition Fees

The tuition fee is paid every quarter and is recognized as revenue over the tenure of the course as and when the same is due. The first payment upon admissions (FPUA) if received before the term starts, is recognized 50% in the term preceding the intake and 50% in the term of the intake. FPUA received in the period of the intake is recognized in the intake period.

Registration Fees

The Company collects registration fees at the time of registration of the course. The registration fee is nonrefundable and is recognized immediately on registration of student.

Other Fees

The Company collects other fees as and when due from the students and is recognized then.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and tin rate applicable. Interest income is included under the head "other income" in the Statement of profit and loss.

i) Retirement benefits:

The Company has Defined Benefit Plans for post-employment benefits in the form of gratuity. Provision for gratuity is made on actual liability basis, based on computation of amounts payable to eligible employees as at the balance sheet date as per the Payment of Gratuity Act, 1972.

j) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered. Provision for compensated absence is made on actual liability basis, based on leave policy of the Company for employees and others.

k) Foreign currency transactions

i. Initial recognition

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

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

l) Investments -

Accounting treatment:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Classification in the financial statements:

Investments that are realizable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

m) Taxes on income

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates for deductible timing differences and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become virtually certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period 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 are adjusted for the effects of all dilutive potential equity shares.

o) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

r) Contributed equity

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. The Company has single operating business segment as well single geographical segment which are identified based on analysis of the services of the Company and geographies in which the Company operates or the assets of the Company are situated.

Raffles Design International (India) Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2023

Note 4: Share capital

(a) Authorised, issued, subscribed and paid-up share capital and per value per share

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount INR	No. of Shares	Amount INR
Authorised share capital 6,50,00,000 (PY 6,00,00,000) equity shares of Rs 10/- each	6,50,00,000	65,00,00,000	6,00,00,000	60,00,00,000
Issued, subscribed & fully paid up 5,92,56,737 (PY 5,72,21,437) equity shares of Rs 10/- each	5,92,56,737	59,25,67,370	5,72,21,437	57,22,14,370
Total	5,92,56,737	59,25,67,370	5,72,21,437	57,22,14,370

(b) Rights of equity share holders:

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

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	No. of shares	Amount (In INR)	No. of shares	Amount Rupees (In INR)
At the beginning of the year	5,72,21,437	57,22,14,370	5,47,31,962	54,73,10,620
Issued during the year	20,35,300	2,03,53,000	24,89,475	2,48,94,750
At the end of the year	5,92,56,737	59,25,67,370	5,72,21,437	57,22,14,370

(d) Shares in the Company held by each shareholder holding more than 5% shares

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Raffles Education Limited, Singapore (Formerly Known as Raffles Education Corporation Limited, Singapore)	5,92,56,736	99.99%	5,72,21,436	99.99%

(e) Shares held by holding company

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount (In INR)	No of shares	Amount (In INR)
Raffles Education Limited, Singapore (Formerly Known as Raffles Education Corporation Limited, Singapore) 5,92,56,736 (PY 5,72,21,436) equity shares of Rs 10/- each fully paid	5,92,56,736	59,25,67,360	5,72,21,436	57,22,14,360

Note: As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Bonus & non-cash share issue

The Company has not issued any bonus shares or shares for consideration other than cash for the immediately preceding five years from the reporting date.

Note 5: Reserves & surplus

Particulars	As at March 31, 2023	As at March 31, 2022
	(In INR)	(In INR)
Deficit in the statement of profit and loss		
Opening balance	(30,68,38,180)	(29,89,07,145)
Add: transfer from statement of profit and loss	(2,75,97,701)	(79,31,029)
Closing balance	(33,44,35,881)	(30,68,38,179)
Securities premium account		
Opening balance	4,12,91,520	3,14,64,000
Add : Securities premium on equity shares issued during the year	-	98,27,520
Closing balance	4,12,91,520	4,12,91,520
Total	(29,31,44,361)	(26,55,46,659)

Note 6: Share application money pending allotment

Particular	As at March 31, 2023	As at March 31, 2022
	(In INR)	(In INR)
Share application money pending allotment (Refer Note 6.1)	79,20,000	-
	79,20,000	-

Note 6.1 :

	As at March 31, 2023	As at March 31, 2022
i. Terms and conditions		
ii. Number of shares proposed to be issued	79,20,000	-
iii. The amount of premium, if any	-	-
iv. The period before which shares are to be allotted		
Capital Injection date is February 01, 2023 - Within 60 days Shares should be allotted, that is April 02, 2023 (Actual Date of Allotment date April 01, 2023)	22,50,000	-
Capital Injection date is March 06,2023 - Within 60 days Shares should be allotted, that is May 05, 2023 (Actual Date of Allotment date April 01, 2023)	39,90,000	-
Capital Injection date is March 09,2023 - Within 60 days Shares should be allotted, that is May 08, 2023 (Actual Date of Allotment date April 1, 2023)	16,80,000	-
v. Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	Yes	-
vi. The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending.	There are no application money pending beyond the period for allotment as mentioned in the share application	-

Note 7: Long-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
	(In INR)	(In INR)
Provision for gratuity (unfunded)	-	18,86,538
Total	-	18,86,538

Note 8 : Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
	(In INR)	(In INR)
Outstanding dues of micro enterprises and small enterprises [Refer (a) below]*	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises :		
Related Parties	-	-
Others	28,38,804	1,39,50,961
Total	28,38,804	1,39,50,961

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Particulars	As at March 31, 2023	As at March 31, 2022
	(In INR)	(In INR)
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 Of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006.	-	-
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 disallowances as deductible expenditure under section 23 of MSMED Act 2006	-	-

b) Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

(Amount in INR)

	Not Billed	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME	-	-	-	-	-	-
Undisputed dues – Others	6,45,000	21,93,804	-	-	-	28,38,804
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

(Amount in INR)

	Not Billed	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME	-	-	-	-	-	-
Undisputed dues – Others	6,48,000	22,76,299	86,44,129	21,16,345	2,66,188	1,39,30,961
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

Note 9: Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
	(In INR)	(In INR)
Deferred revenue	-	4,47,829
Payable to related parties (Net) (also refer note 24)	6,50,74,061	6,04,21,334
Consultant Compensation Payable	6,85,425	67,100
Statutory dues	23,76,035	35,79,487
Refundable security deposit	60,000	2,46,360
Refundable excess fee	-	2,30,156
Other Current Liabilities	34,860	-
Total	6,92,30,390	6,49,92,265

Note 10: Short term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
	(In INR)	(In INR)
Provision for tax [net of advance tax]	13,17,213	13,17,213
Total	13,17,213	13,17,213

Note 13: Deferred tax assets

Particulars	As at March 31, 2023	As at March 31, 2022
	(In INR)	(In INR)
Deferred tax asset on account of:		
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	-	13,05,296
Provision for gratuity	-	5,06,136
Total	-	18,11,432

Note 14: Long-term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
	(In INR)	(In INR)
Unsecured, considered good[†]		
Security deposits	13,15,500	44,25,000
Advance income tax [net of provision]	5,21,104	4,90,654
Total	18,36,604	49,15,654

Note 15: Non-current investments

Particulars	As at March 31, 2023	As at March 31, 2022
	(In INR)	(In INR)
Investments in equity instruments of subsidiaries	-	-
Total	-	-

Note 16: Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
	(In INR)	(In INR)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
From Related Party	-	-
Others	-	-
Unbilled Receivable	-	-
Total	-	-

a) Ageing for trade receivable from the due date of payment for each of the category as at 31st March, 2023

(Amount in INR)

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Ageing for trade receivable from the due date of payment for each of the category as at 31st March, 2022

(Amount in INR)

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Note 17: Cash and cash equivalents

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(In INR)	(In INR)
Balances with banks - In current accounts	23,50,367	5,29,073
Total	23,50,367	5,29,073

Note 18: Short-term loans and advances

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(In INR)	(In INR)
Unsecured, considered good		
Advance for purchase of Land (also refer note 24 & note no. 30)	14,00,00,000	14,00,00,000
Loans to related parties (also refer note 24 & note no. 30)	3,81,38,489	3,81,38,489
Advances to related parties (also refer note 24 & note no. 30)	16,21,39,364	17,46,33,377
Balances with Government authorities	79,14,150	76,45,429
Loans and advances to Other : UnSecured ,considered good	38,25,000	-
Security deposits	-	60,771
Total	35,20,17,203	36,04,78,066

Note 19: Other current assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(In INR)	(In INR)
Interest on loan receivable from related party	2,28,08,022	1,97,73,664
Total	2,28,08,022	1,97,73,664

Note 20: Revenue for operations

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	(In INR)	(In INR)
Sale of services	2,13,51,981	1,90,03,177
Other operating revenue	25,425	27,800
Total	2,13,77,405	1,90,30,977

Note 21: Other income

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	(In INR)	(In INR)
Interest on loans to related party (Refer note 24)	30,34,358	30,34,358
Excess provided written back	60,46,554	42,876
Total	90,81,312	30,77,234

Note 22: Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(In INR)	(In INR)
Salaries, wages, bonus and other allowances	-	-
Gratuity expenses	-	-
Staff welfare expenses	-	-
Total	-	-

Note 23: Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(In INR)	(In INR)
Auditors' remuneration [Note no. 23(a)]	3,35,000	3,35,000
Advertisement and marketing expenses	42,36,838	11,13,875
Consultant Charges	2,33,22,915	1,77,23,979
Legal & professional fees	15,03,819	3,20,400
Commission & Incentive	84,000	95,700
Staff welfare expenses	3,53,666	-
Rent (Refer note 31)	1,33,12,000	58,03,675
Student service expenses	54,722	1,00,278
Office expenses	8,68,214	9,83,186
Repairs and Maintenance	65,422	-
Miscellaneous Expenses	5,442	3,34,341
Travelling expenses	10,79,263	23,642
Rates and taxes	5,56,081	5,92,736
Communication expenses	77,880	98,726
Security Deposit - Written Off	41,10,771	-
Loss on currency translation (net)	57,07,066	20,44,553
Total	5,56,73,199	2,95,70,090

Note (a) : The following is the break-up of Auditors remuneration

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(In INR)	(In INR)
As auditor (exclusive of goods and services tax):		
Statutory audit fee (standalone and consolidated financial statements)	2,85,000	2,85,000
Group Reporting	50,000	50,000
Total	3,35,000	3,35,000

Note 24: Related party disclosures (as certified by the management)

List of related parties:

Relationship	Name of the related party
Holding company:	: Raffles Education Limited, Singapore (Formerly known as Raffles Education Corporation Limited, Singapore)
Subsidiary company:	: Air-Dash Education Network Private Limited
Fellow subsidiaries:	: Raffles College of Higher Education Pte Limited (Formerly known as Raffles Design Institute Pte. Limited, Singapore) : Raffles College Pty. Limited, Australia. : Creative Search Inc Pte Limited, Singapore. : Education ERP Pte Limited, Singapore. : Raffles International College (HK) Limited. : 4 Valleys Pte Limited : Raffles Education Investment (India) Pte Limited : Raffles Education Italy SRL : Raffles Iskandar Sdn. Bhd, Malaysia
Fellow associates:	: Educomp Raffles Higher Education Limited, India : Jai Radha Raman Education Society (JRRES)
Key managerial personnel:	: Mr. Rick John Tham – Director : Mr. Kai How Ong – Director : Mr. Chew Han Wei – Airdash : Mr. Saurabh Sharma – Airdash : Ms. Pooja Upmanyu (w.e.f May 14, 2019 upto February 25,2022) : Mr. Hanoj Kumar Jassani (w.e.f. February 25,2022) : Mr. Deval Singh – Director (w.e.f. November 18,2021 upto December 16,2022) : Mr. Parag Jaisingh Patil – Director (w.e.f. July 15,2022)

Raffles Design International (India) Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2023

(a) Transactions with related parties

Particulars	Year ended March 31, 2023 (In INR)	Year ended March 31, 2022 (In INR)
Interest Income		
Educomp Raffles Higher Education Limited	30,34,357	30,34,358
Rental Income		
Educomp Raffles Higher Education Limited	-	-
Expenses incurred on behalf of Company by		
Raffles College of Higher Education Pte. Limited (net)	1,46,580	-
Raffles Iskandar Sdn. Bhd. Malaysia	76,816	-
Raffles Education Limited	1,92,000	14,069
Expenses incurred by Company on behalf of		
Jai Radha Raman Education Society	-	31,80,705
Raffles Education Investment (India) Pte Limited	-	51,46,792
Educomp Raffles Higher Education Limited	-	93,53,494
Raffles College of Higher Education Pte. Limited (net)	-	-
(Formerly known as Raffles Design Institute Pte. Limited)	85,735	-
Raffles Education Italy SRL	-	-
Equity Shares issued		
Raffles Education Corporation Limited	2,03,53,000	2,48,94,750
Securities Premium Received		
Raffles Education Corporation Limited	-	98,27,520

(b) Compensation to Key managerial personnel

Particulars	Year ended March 31, 2023 (In INR)	Year ended March 31, 2022 (In INR)
Compensation to key managerial personnel		
Mr. Manoj Kumar Jassora	11,20,000	2,00,000
Ms. Pooja Upmanya	-	2,97,000
Mr. Parag Jaisinh Patil	15,80,000	-
Mr. Saurabh Sharma	-	3,60,000
	28,00,000	8,57,000

(c) Balances with Related parties

Particulars	As at March 31, 2023 (In INR)	As at March 31, 2022 (In INR)
Amount recoverable in cash or kind		
Jai Radha Raman Education Society	14,00,00,000	14,00,00,000
Loan to related parties		
Educomp Raffles Higher Education Limited	3,81,38,489	3,81,38,489
Advances to related parties		
Educomp Raffles Higher Education Limited	7,30,88,290	8,37,43,767
Jai Radha Raman Education Society	7,35,61,653	7,35,61,653
4 Valleys Pte Limited	1,50,000	1,50,000
Raffles Education Investment (India) Pte Limited	87,76,612	87,76,612
Raffles Education Italy SRL	85,735	-
Raffles College Pty Limited	40,42,472	40,42,472
Raffles College of Higher Education Pte limited	3,34,469	3,03,883
(Formerly known as Raffles Design Institute Pte. Limited)	-	-
Raffles Education Limited	23,47,860	21,55,860
Interest receivables		
Educomp Raffles Higher Education Limited	2,26,08,023	1,97,73,665
Other current liabilities		
Raffles College Pty Limited, Australia	56,67,748	58,94,624
Raffles College of Higher Education Pte Limited	4,00,30,238	3,62,35,718
(Formerly known as Raffles Design Institute Pte. Limited)	-	-
Raffles Education Limited	2,53,32,759	2,30,16,172
Raffles Iskandar Sdn. Bhd. Malaysia	76,816	-

Note 25: Exposure in foreign currency which are not hedged

The year-end foreign currency exposure that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2023			As at March 31, 2022	
	Foreign currency	Foreign currency Amount	Amount in (In INR)	Foreign currency Amount	Amount in (In INR)
Other current liability	AUD	1,03,128.00	56,67,748	1,03,128.00	57,54,408
Other current liability	SGD	10,55,285.58	6,53,62,997	9,65,488.71	5,24,56,643
Other current liability	MYR	4,134.00	76,816	-	-

Note 26: Expenditure in foreign currency (on accrual basis)

Particulars	Year ended March 31, 2023 Amount in INR	Year ended March 31, 2022 Amount in INR
Software subscription fees	-	-
Total	-	-

Raffles Design International (India) Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2023

Note 27: Operating lease

The Company has taken various commercial premises under operating lease. These lease agreements are normally renewable on expiry and have three years lock-in period. There are no restrictions placed upon the Company by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	As at	As at
	31st March, 2023 (Amount in INR)	31st March, 2022 (Amount in INR)
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-

The lease payments recognized in Statement of profit and loss account is Rs. 1,33,12,000/- (PY Rs. 52,27,385/-).

Note 28: Calculation for earnings per share

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
A) Net (loss) for calculation of Earnings per share	(2,75,97,702)	(79,31,029)
B) Number of shares outstanding as on	5,92,56,737	5,72,21,437
C) Weighted Average number of equity shares (Nos.)	5,03,89,449	5,03,89,449
D) Basic earnings per share (A/B) (in Rupees)	(0.55)	(0.16)
E) Dilutive factor	Nil	Nil
F) Diluted earnings per share (A/B) (in Rupees)	(0.55)	(0.16)
G) Nominal value per equity share (in Rupees)	10.00	10.00

Note 29:

The Company has incurred a net loss of Rs. 2,75,97,702/- and Rs. 79,31,029/- in the current financial year ended March 31, 2023 and previous financial year ended March 31, 2022 respectively. As a result of the losses incurred by the company in recent financial years the accumulated losses of the Company amount to Rs. 33,44,35,881/- (Previous year Rs. 30,68,38,179/-). The said condition indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the holding company has confirmed to provide necessary financial and operational support to enable the Company to operate as a going concern and pay its liabilities as and when they are due. Further, the management of the Company have business plans which are expected to be operational in the coming financial year and expected to increase the revenue and improve the financial position of the Company. In view of the above, the financial statements of the Company have been prepared on going concern basis.

Note 30:

Balances of some of the loans and advances are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. However, the management believes that there will not be any material change to balances as reflected in the books of accounts as on March 31, 2023.

Advances for purchase of land and other advances to related parties (fellow associates) amount to Rs. 37,80,62,428 as at March 31, 2023 (previous year of Rs. 38,32,44,760) disclosed under the head "Short Term Loans and Advances" have not been recovered/adjusted during the current financial year and have been outstanding over the years. The Company has filed the lawsuit against Jai Radha Raman Education Society (JRRES), a fellow associate for the recovery of the land and other advances.

Note 31: Contingencies and commitment

a) The company has filed suit for recovery of a sum of INR 14 crores from JRRES being monies advanced under the Sale and Purchase Agreement dated 06.05.2014 executed between the parties, along with interest.

b) The company has filed petition relates to the reimbursement of 5.2 crores to Jai Radha Raman Education Society (JRRES) for which Deeds of Assignment were signed between JRRES and Raffles Design International (India) Pvt Ltd, along with interest.

c) The company has demand from the income tax department as shown on the income tax portal for the following assessment year :

Assessment Year	Amount
AY 2013-14	19,56,420
AY 2018-19	5,15,57,448

Further, the Company is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claims.

Note 32: Segment reporting

The Company operates in a single business and geographical segment and as a result segment reporting disclosure is not applicable.

Note 33: Accounting Ratios

Name of the Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% of variance	Reasons for Variance
Current ratio (in times)	Current assets	Current liabilities	5.14	4.74	8%	Due to payment of expenses on behalf of related parties
Return on equity (in %)	Net profit after taxes - preferred dividends	Average shareholder equity	-4.82%	-1.45%	233%	Due to increase in loss.
Trade receivables turnover ratio (in times)	Revenue from Operations	Average accounts receivables	0.00	0.00	0%	No Change
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.07	0.06	11%	Due to decrease in revenue
Net profit ratio (in %)	Net profit	Net sales	-129.10%	-41.67%	210%	Due to increase in loss.

Note 34: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company does not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) 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;

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) There are no subsequent events occurred after the reporting date.

(ix) There is no project in Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 35: Previous year figures

(a) Previous year figures have been re-grouped, re-arranged or re-classified wherever necessary to conform to this year's classification.

As per our report of even date

For Batliboi & Purohit
Chartered Accountants
Firm Registration No : 101048W

KESHAV SINGH
Digitally signed by
KESHAV SINGH
Date: 2023.09.29
12:22:24 +05'30'

Keshav Singh
Partner
Membership No. 515704

UDIN : 23515794BQVHQ07269

Place: New Delhi
Date: 29 Sep 2023

For and on behalf of Board of Directors of
Raffles Design International (India) Private Limited
CIN: U74994MH2004PTC015550

ONG KAI HOW
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ONG KAI HOW
Date: 2023.09.29
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Ong Kai How
Director
DIN: 07516794

Place: Singapore
Date: 29 Sep 2023

Manoj Kumar Jasoria
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Manoj Kumar Jasoria
Date: 2023.09.29
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Manoj Kumar Jasoria
Company Secretary
Membership No. A24361

Place: New Delhi
Date: 29 Sep 2023

PARAG JAISINGH PATIL
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PARAG JAISINGH
PATIL
Date: 2023.09.29
12:17:52 +05'30'

Parag Jaisingh Patil
Director
DIN: 09674650

Place: Mumbai
Date: 29 Sep 2023



Raffles Design International (India) Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2023

Note 11: Consolidated Property, plant & equipment

Particulars	Gross block			Accumulated depreciation			Net block		Amount in INR	
	As at April 1, 2022	Additions	Deductions/Adjusment	As at March 31, 2023	Depreciation	Deductions/Adjusment	As at April 1, 2022	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible assets										
Leasehold improvements	3,43,000	-	-	3,43,000	-	-	3,43,000	-	-	-
Furniture and fixtures	18,75,581	1,40,455	-	20,16,036	77,605	-	12,61,215	13,38,820	6,77,216	6,14,366
Computers	72,78,850	6,66,864	-	79,45,714	2,22,821	-	70,60,503	72,83,324	6,62,390	2,18,347
Library books	10,49,528	-	-	10,49,528	-	-	10,49,528	10,49,528	-	-
Office equipment	25,65,039	1,74,882	-	27,39,921	2,71,362	-	20,90,951	23,62,313	3,77,608	4,74,088
Total	1,31,11,998	9,82,201	-	1,40,94,199	5,71,788	-	1,18,05,197	1,23,76,985	17,17,220	13,06,801
PY	1,28,27,133	2,84,865	-	1,31,11,998	4,68,086	-	1,13,37,111	1,18,05,197	13,06,800	14,90,021

Note 12: Intangible assets

Particulars	Gross block			Accumulated amortisation			Net block		Amount in INR	
	As at April 1, 2022	Additions	Deductions/Adjusment	As at March 31, 2023	Amortisation	Deductions/Adjusment	As at April 1, 2022	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Intangible assets										
Computer software	26,51,264	-	-	26,51,264	-	-	26,51,264	-	-	-
Total	26,51,264	-	-	26,51,264	-	-	26,51,264	26,51,264	-	-
PY	26,51,264	-	-	26,50,199	1,065	-	26,50,199	26,51,264	-	1,064