



MADAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the members of DS Digital Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **DS Digital Private Limited** (‘the Company’), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.



We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 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 31 March 2018 and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
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 including other comprehensive income, statement of changes in equity and the statement of cash flow 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.
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its 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.

For Madan & Associates

Chartered Accountants

Firm’s registration number: 000185N

M. K. Madan

M. K. Madan

Proprietor

Membership number: 082214

Place: New Delhi

Date: 17-05-18



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

- (i) In respect of fixed assets:
 - (a) The Company has maintained records showing particulars, including quantitative details and situation of fixed assets. Description / Model No. / Identification No. of Assets are not recorded in the register. It is informed that records are being updated.
 - (b) The Company has a programme of verification of fixed assets to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the said programme, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In respect of fixed assets given on operating lease to various school, company has initiated the process of physical verification of assets and is hopeful of completing the same within a span of 3 years. The reconciliation of physical verification with financial records is in progress and management has certified that this will be done in FY 2018-19 and adjustment entry if any shall be passed subsequently.
 - (c) Company does not have any immovable property and therefore requirements of title deeds as per para 3(i)(c) of the order are not applicable.
- (ii) In respect of its inventories:
 - (a) As explained to us, inventories have been physically verified during the year by the Management at close of the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3 (iii) of the Order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us and certified by the company loans and investments made are in compliance of section 185 and 186 of the Act.
- (v) According to the information and explanation given to us, the company has not accepted any deposits during the year.
- (vi) Requirement of maintenance of cost records are not applicable to the company.



(vii) In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing undisputed statutory dues, including provident Fund, Employees State insurance, income tax, sales tax, service tax, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31.03.2018 for a period of more than six months from the date they became payable. During the year company has paid reimbursement of Rs. 76.27 Lacs towards hiring of workforce through third party, evidence regarding the payment of statutory dues i.e PF /ESI is pending from the third party.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, value added tax, cess which have not been deposited as at 31.03.2018 on account of any dispute except as follows :

Sl No.	Name of Statute	Nature of Dues	Amount Rs/lacs	Forum where dispute is pending.
1	U.P. VatAct, 2008	Penalty u/s 54 (1) in FY 2012 -13	27.50	Appeal filed under U.P.Vat Status as on date note available.

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government during the year.
- (ix) In our opinion and according to the information and explanation given to us, the term loans have been applied by the company during the year for the purposes for which they were obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid/provided any managerial remuneration within the meaning of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for **Madan & Associates**

Chartered Accountants

Firm's registration number: 0185N

M. K. Madan

M. K. Madan

Proprietor

Membership number: 082214

Place: New Delhi

Date: *17-05-18*



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **DS Digital Private Limited**("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)



provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Madan & Associates

Chartered Accountants

Firm's registration number: 000185N

M. K. Madan

M. K. Madan

Proprietor

Membership number: 082214



Place: New Delhi

Date: 17-05-18

DS DIGITAL PRIVATE LIMITED
CIN: U72200DL2008PTC173250
Balance sheet as at 31 March 2018

(Amount in Rs.)

Particulars	Notes	(Amount in Rs.)		
		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Assets				
Non-current assets				
Property, plant and equipment	3	118,674,453	90,714,340	90,920,633
Other intangible assets	4	163,490,315	146,577,266	127,476,888
Capital work-in-progress		-	1,675,618	297,638
Other intangible assets under development	4	23,287,551	18,384,721	19,026,615
Financial assets				
- Loans	5C	3,297,168	1,275,796	1,137,392
Deferred tax assets (net)	8	127,146,447	97,474,119	97,474,119
Other non-current assets	7C	1,785,327	1,713,697	1,788,111
Total non-current assets		437,681,260	357,815,556	338,121,395
Current assets				
Inventories	6	3,767,212	7,571,718	2,761,986
Financial assets				
- Trade receivables	5B	82,476,421	108,575,283	93,136,366
- Cash and cash equivalents	5D	3,367,808	6,064,001	6,833,510
- Loans	5C	322,111	587,173	363,612
Other current assets	7	19,981,694	16,851,048	13,054,973
Total current assets		109,915,247	139,649,223	116,150,447
Total assets		547,596,507	497,464,778	454,271,842
Equity and liabilities				
Equity				
Equity share capital	9	347,289,200	347,289,200	347,289,200
Other equity	10	(203,620,977)	(174,854,649)	(261,007,909)
Total equity		143,668,223	172,434,551	86,281,291
Non-current liabilities				
Financial liabilities				
- Borrowings	11A	206,577,745	114,300,003	111,002,008
Provisions	14	5,419,832	4,633,119	3,166,638
Total non current liabilities		211,997,577	118,933,122	114,168,646
Current liabilities				
Financial liabilities				
- Borrowings	11B	88,840,220	46,022,297	172,705,502
- Trade payables	12	67,985,625	117,004,148	29,378,062
- Other financial liabilities	13	26,670,496	31,416,686	31,861,861
Other current liabilities	15	6,743,468	10,137,489	18,530,784
Provisions	14	1,690,898	1,516,484	1,345,696
Total current liabilities		191,930,707	206,097,105	253,821,905
Total equity and liabilities		547,596,507	497,464,778	454,271,842

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Madan & Associates
Chartered Accountants

M K Madan
Proprietor
Membership No.: 082214
Fr. No.: 000185N

Place: New Delhi
Date: 17-05-18



For and on behalf of the Board of Directors of
DS Digital Private Limited

[Signature]
Director
DIN: 00054015

[Signature]
Director
DIN: 00282988

[Signature]
Manish Kumar Goyal
Company Secretary
Membership No. A-36926

DS DIGITAL PRIVATE LIMITED
CIN: U72200DL2008PTC173250

Statement of Profit and Loss for the year ended 31 March 2018

Particulars	Notes	(Amount in Rs.)	
		For the year ended 31 March 2018	For the year ended 31 March 2017
I Revenue from Operations	16	218,268,817	290,259,842
II Other Income	17	1,085,757	646,728
III Total Income (I+II)		219,354,574	290,906,570
IV Expenses			
Purchases of Stock in trade	18	34,639,705	117,506,790
(Increase)/decrease in inventories of finished goods and stock in trade	19	3,804,506	(4,809,732)
Employee benefits expense	20	60,690,521	72,007,050
Selling and distribution expenses	21	54,586,746	46,647,651
Finance cost	22	24,956,512	19,515,364
Other expenses	23	46,694,882	64,742,022
Depreciation and amortisation expense	24	53,034,565	49,052,826
Total expenses		278,407,436	364,661,971
V Profit/(loss) before exceptional items and tax (I-II)		(59,052,861)	(73,755,401)
VI Exceptional item		-	-
VII Profit/(loss) before tax		(59,052,861)	(73,755,401)
VIII Tax expense:			
Current tax		-	-
Income tax adjustment related to earlier years		-	-
Deferred tax (credit)/ charge		(29,679,709)	28,224
Total tax expenses		(29,679,709)	28,224
IX Profit (Loss) for the period		(29,373,152)	(73,783,625)
X Other Comprehensive Income			
- Items that will not be reclassified to profit or loss	24		
Re-measurement (gains)/losses on defined benefit plans		28,667	(91,339)
Tax impact on re-measurement (gain)/ loss on defined benefit plans		(7,382)	28,224
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(29,351,867)	(73,846,740)
XII Earnings per equity share:	25		
(1) Basic		(0.85)	(2.13)
(2) Diluted		(0.85)	(2.13)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Madan & Associates
Chartered Accountants

M K Madan
M K Madan
Proprietor
Membership No.: 082214
Fr. No.: 000185N

Place : New Delhi
Date : 17-05-18



For and on behalf of the Board of Directors of
DS Digital Private Limited

[Signature]
Director
DIN: 00054015

[Signature]
Director
DIN: 00282988

Manish
Manish Kumar Goyal
Company Secretary
Membership No. A-36926

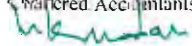
DS DIGITAL PRIVATE LIMITED
CIN: U72200DL2008PTC173250
Cash flow statement for the year ended 31 March 2018

	31 March 2018 (Amount in Rs.)	31 March 2017 (Amount in Rs.)
Cash flow from operating activities		
Profit before tax	(59,052,861)	(73,755,401)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	53,034,565	49,052,826
Interest expense	24,956,512	19,515,364
Provision for Doubtful Debts	10,659,094	10,076,762
Amounts Written off	366,883	217,334
Loss on Foreign Exchange Fluctuations (Net)	1,257,891	534,511
Fair Value Gains on Financial Instruments	(113,188)	(167,935)
Employee Benefit Expenses	28,667	(91,339)
Other Adjustments	585,537	-
Operating profit before working capital changes	31,723,098	5,382,123
Movements in working capital:		
(Decrease)/increase in trade payables	(49,018,523)	87,626,086
Increase in provisions	961,127	1,637,269
(Decrease)/increase in other current liabilities	(3,394,021)	(8,393,295)
Decrease/(increase) in trade receivables	13,814,995	(26,267,526)
(Increase)/decrease in inventories	3,804,506	(4,809,732)
(Decrease)/increase in other current financial liabilities	(5,000,542)	(5,123,988)
(Increase)/ in Other Financial Assets	(4,845,399)	(3,915,691)
Cash generated from operating activities	(11,954,759)	46,135,247
Direct taxes paid (net of refunds)		
Net cash flow from operating activities (A)	(11,954,759)	46,135,247
Cash flows from investing activities		
Purchase of fixed assets, including capital work in progress and capital advances	(101,134,935)	(68,682,988)
Net cash used in investing activities (B)	(101,134,935)	(68,682,988)
Cash flows from financing activities		
Repayment of long-term borrowings	92,277,738	3,297,988
Repayment of short term borrowings	43,072,275	(122,004,391)
Issue of Preference Share Capital	-	160,000,000
Interest paid	(24,956,512)	(19,515,364)
Net cash (used in)/flow from financing activities (C)	110,393,501	21,778,232
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(2,696,193)	(769,509)
Cash and cash equivalents at the beginning of the year	6,064,001	6,833,510
Cash and cash equivalents at the end of the year	3,367,808	6,064,001
Components of cash and cash equivalents		
Cash on hand	14,950	37,275
Balances with banks		
- on current account	3,352,858	6,026,726
Total cash and cash equivalents (note 16)	3,367,808	6,064,001

Summary of significant accounting policies

2.1

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

For Madan & Associates
Chartered Accountants

M. K. Madan
Proprietor
Membership No.: 082214
FRN : 000185N

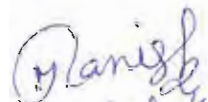
Place : New Delhi
Date : 17/05/18.



For and on behalf of the Board of Directors of
DS Digital Private Limited

Director
DIN: 00054015

Director
DIN: 00282988


Manish Kumar Goyal
Company Secretary
Membership No.: A-36926

A. Equity share capital:

Equity shares	No. of shares	Amount in Rs.
Issued, subscribed and fully paid up (Share of Rs. 10 each)		
At 1 April 2016	34,728,920	347,289,200
Increase/(decrease) during the year		
At 31 March 2017	34,728,920	347,289,200
Increase/(decrease) during the year		
At 31 March 2018	34,728,920	347,289,200

B. Other equity

Particulars	Reserve & Surplus		Equity component of Non Cumulative Optionally Convertible Preference Share	Total
	General reserve	ESOPs reserve		
Balance as at 1st April 2016	(287,699,402)	-	26,691,493	(261,007,909)
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	(287,699,402)	-	26,691,493	(261,007,909)
Profit for the year	(73,783,625)	-	-	(73,783,625)
Other comprehensive income for the year	(63,115)	-	-	(63,115)
Total Comprehensive Income for the year	(73,846,740)	-	-	(73,846,740)
Changes during the year			160,000,000	160,000,000
Balance as at 31st March, 2017	(361,546,142)	-	186,691,493	(174,854,649)
Changes in accounting policy / prior period errors	585,537	-	-	585,537
Restated balance at the beginning of the reporting period	(361,546,142)	-	186,691,493	(174,854,649)
Profit for the year	(29,373,152)	-	-	(29,373,152)
Other comprehensive income for the year	21,285	-	-	21,285
Total Comprehensive Income for the year	(29,351,867)	-	-	(29,351,867)
Changes during the year				
Balance as at 31st March, 2018	(419,664,319)	-	186,691,493	(203,620,978)



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(Handwritten signature: Manish)

1. Company Information

DS digital private Limited ('the Company') is a private limited Company incorporated and domiciled in India and has its registered office at 7361, Ravindra mansion, Ram nagar, New delhi-110055, India.

The Company is a subsidiary of S Chand company Ltd. one of India's largest and oldest publishing and education service providers.

DS Digital product range comprises of digital classroom, Tablet solution, Hands on lab, Language lab, Teacher training and Learning centres.

2. Significant Accounting Policies

2.1.1 Statement of Compliance

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

Upto financial year ended on 31st March 2017, the company has prepared the accounts according to the Previous GAAP. The financial statements for the year ended 31st March, 2018 are the first to have been prepared in accordance with IND AS. Opening balance sheet as on 1st April 2016 and 31st March 2017 has been presented as comparative. The transition was carried out retrospectively as on the transition date which is 1st April 2016, and for any variation in the amounts represented in the comparative balance sheet as on 31st march, 2017, reconciliation is given as part of notes.

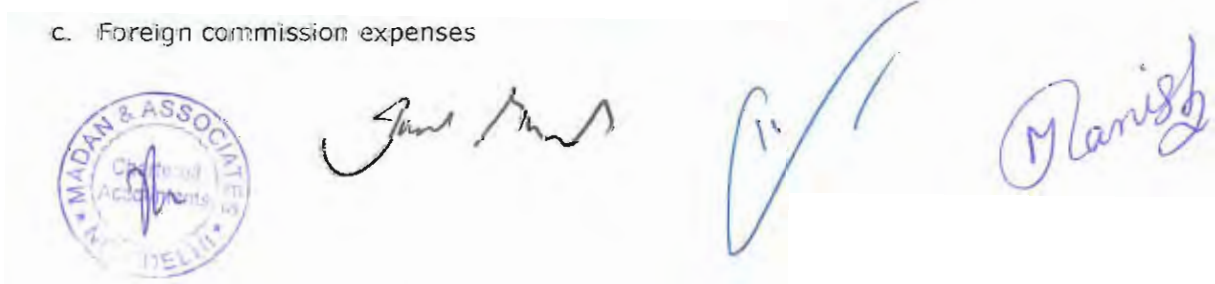
All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule - III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

2.1.2 Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis except Income from pre-school educational activity are accounted for on receipt basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- a. Certain financial assets and financial liabilities measured at fair values (as required by the relevant Ind AS)
- b. Defined benefit and other long term employee benefits and
- c. Foreign commission expenses



2.1.3 Use of significant accounting estimates, judgement and assumptions

In the application of the Company's accounting policies, which are described below, the directors of the company is required to make judgements estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a. The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period.
- b. In case of Property, plant and equipment, the charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- c. Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which this entity operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.
- d. Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.
- e. Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.
- f. The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and



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mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

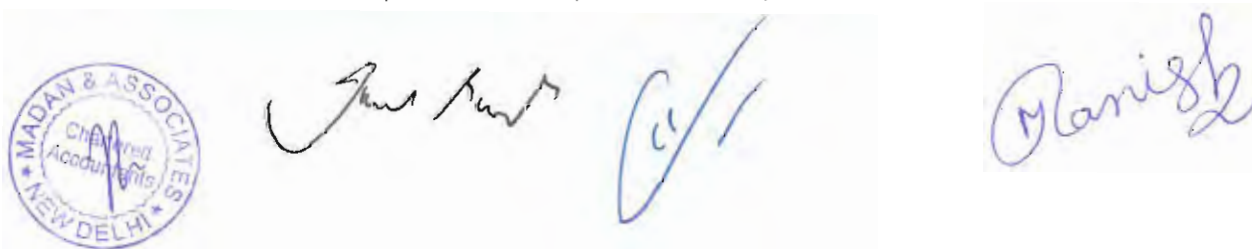
2.1.4 First time adoption of IND AS

- a) Being first time adoption of IND AS, the company has availed the following exemptions as granted under Appendix C & D of IND AS 101:-
 - i. Carrying values for all of its Property, Plant and Equipment and Intangible assets as at the date of transition to IND AS, measured as per previous GAAP have been treated as their deemed costs as at the date of transition.
 - ii. Cumulative translation differences on foreign operations: Cumulative currency translation differences for all foreign operations are deemed to be zero as at 1 April 2016.
 - iii. Impairment of financial assets: The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.
- b) Retrospective impacts of transition from previous GAAP to IND AS on assets and liabilities have been adjusted against "Other Equity" on 1st April 2016.

2.2 Property, Plants and Equipments

These tangible assets are held for use in supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

- a) For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
- b) Subsequent to transition date, property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- c) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria



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are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.

- d) Depreciation on property, plant and equipment
- i. Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on straight line over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013 except in the case of computer or peripherals where useful life is estimated six years based upon post experience in providing hardware to schools.
 - ii. In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
 - iii. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.
- e) Components relevant to fixed assets, where significant, are separately depreciated on SLM basis in terms of their rate specified in the schedule II of the companies act, 2013.
- f) During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

2.3 Intangible Assets

- a) For transition to Ind AS, the company has elected to continue with the carrying value of all of its intangible assets recognised as of April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
- b) Subsequent to transition date, Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.
- c) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably
- d) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- e) Intangible assets are amortised on a straight line basis over their estimated useful life. The amortization period and the amortization method are reviewed at



Sanjay Kumar

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Manish

least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

- f) In case the assets are internally generated/upgraded then at capitalized development cost subject to satisfaction of criteria of recognition (identify, control and future economic benefit) laid down from clause 11 to 17 of IND AS 38.

Following initial recognition, intangible assets are carried at cost (including direct cost and salary of employees plus administrative expenses & rent) less any accumulated amortization and accumulated impairment loss. Research costs are recognized as expense in the period in which it is incurred.

2.4 Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.5 Financial instruments

I) Financial assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.



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- **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.

- **Cash flow characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- **Cash flow characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Impairment of financial assets:-

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.



2.6 Revenue Recognition

Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods, with the company losing effective control or the right to managerial involvement thereon and the revenue (representing future economic benefit associated with the transaction) including cost incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.

Income from Customised Interactive Content is recognised on completion of Initial training at the school premises in case of Domestic schools and on the basis of installation of software in International schools. Income from export customised interactive education services is accounted on invoice raised.

Sales are measured at the fair value of consideration received or receivable. Sales recognized are net of Goods and Services Tax, Sales tax, service tax, VAT intermediary sales, rebates and discount.

Incentives on exports related to operations as provided by government are recognized in books after due consideration of certainty of utilization / receipt of such incentives

Interest Income from a financial asset is recognised using effective interest method.

Other incomes have been recognized on accrual basis in financial statements except for cash flow information.

2.7 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

a) Short-term employee benefits

All employee benefits falling due wholly within twelve months after the end of the reporting period are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the statement of profit and loss in the period in which the employee renders the related service.

b) Post-employment benefits

i) Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

ii) Defined benefit plan

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of



resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

Actuarial gain / loss and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

iii) Other long-term benefits

The Company has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense. Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

Actuarial gain / loss and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

2.8 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset are recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

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



Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.9 Foreign commission expenses

The company has obligation to pay commission in foreign currency in respect of export services on the basis of actual receipt from the schools.

2.10 Foreign Currency Translation

- i) Functional currency
The company's financial statements are presented in INR, which is also the company's functional currency.
- ii) Initial Recognition
Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.
- iii) Subsequent Recognition
Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.

Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- iv) Impact of exchange fluctuation is separately disclosed in notes to accounts.

2.11 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

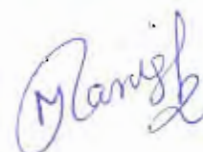
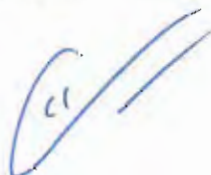
2.12 Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.



2.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14 Inventories

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition. Cost for the purpose of valuation of Inventory is determined in accordance with the method prescribed by the IND AS-2 on 'Valuation of Inventories'.

2.15 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Contingent Assets are neither recognised nor disclosed.

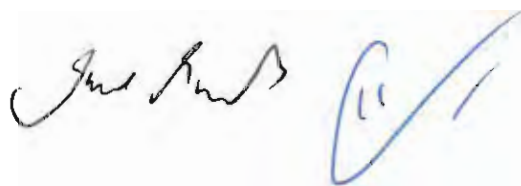
Provisions and contingent liabilities are reviewed at each Balance sheet date.

2.16 Lease

As a lessee:

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.



3. Property, plant and equipment

(Amount in ₹)

Particulars	Furniture & Fixtures	Office Equipment	Computers & Pheripherals	Vehicles	Plant & Equipment	Total
Cost						
As at 1 April 2016	8,937,463	2,071,117	78,394,166	405,016	1,112,872	90,920,633
Additions	368,543	194,550	25,646,227	-	-	26,209,320
Disposals	-	-	-	-	-	-
As at 31 March 2017	9,306,006	2,265,667	104,040,393	405,016	1,112,872	117,129,953
Additions	1,228,942	547,144	54,019,088	3,900	-	55,799,074
Disposals	-	-	-	-	-	-
As at 31 March 2018	10,534,948	2,812,811	158,059,481	408,916	1,112,872	172,929,027
Accumulated depreciation						
As at 1 April 2016	-	-	-	-	-	-
Charge for the year	1,620,260	569,025	24,080,138	43,645	102,545	26,415,614
Deductions	-	-	-	-	-	-
As at 31 March 2017	1,620,260	569,025	24,080,138	43,645	102,545	26,415,614
Charge for the year	1,883,044	694,330	25,124,883	33,097	103,607	27,838,961
Deductions	-	-	-	-	-	-
As at 31 March 2018	3,503,304	1,263,355	49,205,021	76,742	206,152	54,254,575
Net block						
As at 1 April 2016	8,937,463	2,071,117	78,394,166	405,016	1,112,872	90,920,633
As at 31 March 2017	7,685,745	1,696,642	79,960,255	361,371	1,010,327	90,714,340
As at 31 March 2018	7,031,643	1,549,456	108,854,460	332,174	906,720	118,674,453

Note: Deemed cost as at April 1, 2016 is calculated as shown below:

Particulars	Furniture & Fixtures	Office Equipment	Computers & Pheripherals	Vehicles	Plant & Equipment	Total
Gross block	13,331,289	3,899,968	160,056,546	900,794	1,522,473	179,711,069
Accumulated depreciation	4,393,827	1,828,851	81,662,380	495,778	409,600	88,790,436
Deemed Cost as at 1 April 2016	8,937,463	2,071,117	78,394,166	405,016	1,112,872	90,920,633

4. Intangible assets

Particulars	Intangible Assets under Development	Learning Content	Computer Software	Total
Gross block				
As at 1 April 2016	19,026,615	125,333,960	2,142,928	146,503,503
Purchases/internal development	40,591,697	41,233,590	504,000	82,329,287
Disposals/Transferred to Block	(41,233,591)	-	-	(41,233,591)
As at 31 March 2017	18,384,721	166,567,550	2,646,928	187,599,199
Purchases/internal development (Refer Note 4.1)	47,011,479	42,108,653	-	89,120,132
Disposals/Transferred to Block	(42,108,648)	-	-	(42,108,648)
As at 31 March 2018	23,287,551	208,676,203	2,646,928	234,610,683
Accumulated depreciation				
As at 1 April 2016	-	-	-	-
Amortization for the year	-	22,072,213	565,000	22,637,213
Deductions	-	-	-	-
As at 31 March 2017	-	22,072,213	565,000	22,637,213
Amortization for the year	-	24,709,570	486,034	25,195,604
Deductions	-	-	-	-
As at 31 March 2018	-	46,781,782	1,051,034	47,832,816
Net block				
As at 1 April 2016	19,026,615	125,333,960	2,142,928	146,503,503
As at 31 March 2017	18,384,721	144,495,338	2,081,928	164,961,987
As at 31 March 2018	23,287,551	161,894,421	1,595,894	186,777,866

Note: Deemed cost as at April 1, 2016 is calculated as shown below:

Particulars	Learning Content	Computer Software	Total
Gross block	220,554,571	3,118,276	224,243,349
Accumulated depreciation	95,190,611	1,575,850	96,766,461
Deemed Cost as at 1 April 2016	125,333,960	2,142,928	127,476,888

4.1 Intangible Assets under Development includes Rs. 2,12,08,776/- (PY Rs. 1,65,01,777/-) on account of employee benefit expense capitalized during the year



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5. Financial Assets

5A. Trade receivables

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade receivables			
Unsecured, considered good *	82,476,421	108,575,283	93,136,366
Doubtful	44,320,452	45,316,906	37,963,287
	<u>126,796,873</u>	<u>153,892,190</u>	<u>131,099,653</u>
Less: Allowance for expected credit loss			
Doubtful	(44,320,452)	(45,316,906)	(37,963,287)
	<u>(44,320,452)</u>	<u>(45,316,906)</u>	<u>(37,963,287)</u>
Net Trade receivables			
Unsecured, considered good	82,476,421	108,575,283	93,136,366
Doubtful	-	-	-
	<u>82,476,421</u>	<u>108,575,283</u>	<u>93,136,366</u>
Current	82,476,421	108,575,283	93,136,366
Non-Current	-	-	-

* In absence of confirmations considered good by the Management
 Till 31st March 2017 company used to provide 25% of Domestic outstanding for more than one year.



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5C. Loans

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits - Non Current	3,297,168	1,275,796	1,137,392
Security deposits - Current	322,111	587,173	363,612
Total Loans and Advances	3,619,279	1,862,969	1,501,004
Current	322,111	587,173	363,612
Non-Current	3,297,168	1,275,796	1,137,392
Unsecured, considered good	3,619,279	1,862,969	1,501,004
Unsecured, considered doubtful	-	-	-
	3,619,279	1,862,969	1,501,004
Less: Allowance for expected credit loss	-	-	-
	3,619,279	1,862,969	1,501,004

5D. Cash and cash equivalents

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balances with banks			
- In current accounts	3,352,858	6,026,726	6,793,982
Cash in hand	14,950	37,275	39,529
Total Cash and cash equivalents	3,367,808	6,064,001	6,833,510
Current	3,367,808	6,064,001	6,833,510
Non-Current	-	-	-

6. Inventories

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Raw materials	-	-	-
Work in progress	-	-	-
Stock-in-Trade (As taken, valued and certified by management)	3,767,212	7,571,718	2,761,986
	3,767,212	7,571,718	2,761,986
Less : Provision for slow & non moving stock	-	-	-
Total Inventories	3,767,212	7,571,718	2,761,986



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DS DIGITAL PRIVATE LIMITED

CIN: U72200DL2008PTC173250

Notes to financial statement as at 31 March 2018

7. Other Assets

7B. Prepaid expenses

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Prepaid expenses (Non current)	685,327	613,697	688,111
Prepaid expenses (Current)	4,142,621	2,249,408	711,303
Total Prepaid expenses	4,827,948	2,863,105	1,399,414

7C. Other assets

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deposit with government authority (Refer Note 7C.1)	1,100,000	1,100,000	1,100,000
Advance Taxes, TDS & Other Receivable (Refer Note 7C. 2)	10,799,790	6,863,074	8,047,188
		VAT	149,161
		Service Tax/GST	76,025
Advance to Suppliers	492,169	1,829,921	2,656,792
Advance to employees Imprest	2,761,985	1,456,645	1,414,503
Stipend Advance	-	2,309,860	-
Total Other assets	15,839,073	15,701,639	13,443,669
Current	19,981,694	16,851,048	13,054,973
Non-Current	1,785,327	1,713,697	1,788,111

7C.1. Includes Rs. 11 Lacs paid towards levy of penalty of Rs. 27.50 Lacs under UPVAT act.

7C.2. Includes Rs. 67.20 Lacs towards export incentive receivable. Licences for FY 2016-17 and FY 2017-18 pending to be received. Excludes Rs. 3.95 Lacs TDS receivable pending identification.

8. Deferred taxes

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Items leading to creation of deferred tax assets			
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	122,190,308	122,190,308	122,190,308
Others	-	-	-
Impact of Ind AS adjustments	29,672,328	-	-
Total deferred tax assets	151,862,636	122,190,308	122,190,308
Items leading to creation of deferred tax liabilities			
Fixed assets, impact of differences between tax depreciation and depreciation/ amortization charged in the financial statements	24,716,189	24,716,189	24,716,189
Impact of Ind AS adjustments	-	-	-
Total deferred tax liabilities	24,716,189	24,716,189	24,716,189
Net deferred tax assets/(liabilities)	127,146,447	97,474,119	97,474,119

8.1. In view of pending merger of company with S Chand & Company Ltd and virtual probability of earning temporary tax differences in future, deferred tax asset has been created



9. Share Capital

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Authorised			
3,70,00,000 (31 March 2017: 3,70,00,000) equity shares of Rs. 10/- each	370,000,000	370,000,000	370,000,000
Issued, subscribed and fully paid up			
3,47,28,920 (31 March 2017: 3,47,28,920) equity shares of Rs. 10/- each	347,289,200	347,289,200	347,289,200
	347,289,200	347,289,200	347,289,200

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	Numbers	Amount in Rs.
Issued, subscribed and fully paid up		
As at 1 April 2016	34,728,920	347,289,200
Increase/(Decrease) during the year		
As at 31 March 2017	34,728,920	347,289,200
Increase/(Decrease) during the year		
As at 31 March 2018	34,728,920	347,289,200

b. Terms/ rights attached to equity shares

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

c. Shares held by holding company and their subsidiaries

	31 March 2018 (Rs.)	31 March 2017 (Rs.)	1 April 2016 (Rs.)
S Chand and Company Limited (formerly S Chand and Company Private Limited)	176,867,500	176,867,500	176,867,500
Safari Digital Education Initiatives Pvt Ltd	170,171,650	170,171,650	170,171,650

d. Details of shareholders holding more than 5% equity shares in the Company:

	No. of shares held	% of holding
S Chand and Company Ltd	17,686,750	50.93%
Safari Digital Education Initiatives Pvt Ltd	17,017,165	49.00%

10. Other Equity

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
Retained earnings:			
Balance as the Beginning of reporting period	(361,546,141)	(287,699,402)	(287,699,402)
Add: Surplus during the year	(29,373,152)	(73,781,625)	-
Add: Other Comprehensive income	21,285	(63,115)	-
Add: Prior Period Errors	585,537	-	-
Balance as the end of reporting period (A)	(390,312,471)	(361,546,142)	(287,699,402)
Equity component of preference shares			
Equity component (I Preference shares)	26,691,493	26,691,493	26,691,493
Equity component (II Preference shares)	160,000,000	160,000,000	-
Balance as the end of reporting period (B)	186,691,493	186,691,493	26,691,493
Total (A+B)	(203,620,977)	(174,854,649)	(261,007,909)



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I Preference shares

Company offered and issued 61,70,400 1% optionally convertible non-cumulative Preference Shares ("OCNCPs") of Rs.10 each to Safari Digital Education Initiatives Private Limited ("Safari Digital" or the "Holder") as per special resolution passed on 24th March, 2016. Safari Digital is wholly owned subsidiary of S Chand & Company Private Limited.

Convertible Preference share shall have preferential right vis-a-vis Equity Share of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital.

Convertible Preference share shall have non-cumulative and non-participating in surplus fund.

Convertible Preference share shall have optionally convertible into equity shares of the Company after a period of 2 years from the date of issue at the option of the Safari Digital Education Initiatives Private Limited.

Convertible Preference share shall carry voting rights as per the provisions of Section 47(2) of the Act. After 5 years, if not converted into Equity Shares by the Holder then it shall be mandatorily re-deemed.

1% optionally convertible non-cumulative Preference Shares

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
As per last Balance Sheet	61,704,000	61,704,000	61,704,000
Changes during the year	-	-	-
Balance at end of year	61,704,000.00	61,704,000	61,704,000

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Preference shares at the beginning of the year	6,170,400	6,170,400	6,170,400
Add: Issue of Shares	-	-	-
Preference shares at the end of the year	6,170,400.00	6,170,400.00	6,170,400.00

The details of shareholders holding more than 5% shares in the Company including those held by holding company and Subsidiaries of holding company:

Name of Shareholders	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Safari Digital Education Initiatives Private Limited (100 % shareholding)	6,170,400	6,170,400	6,170,400
	6,170,400.00	6,170,400.00	6,170,400.00

II Preference shares

Company offered and issued 1,60,00,000 1% optionally convertible non-cumulative Preference Shares ("OCNCPs") of Rs.10 each as per special resolution 31st August, 2016. Safari Digital is wholly owned subsidiary of S Chand & Company Private Limited.

Convertible Preference share shall have preferential right vis-a-vis Equity Share of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital.

Convertible Preference share shall have non-cumulative and non-participating in surplus fund.

Convertible Preference share shall have optionally convertible into equity shares of the Company after a period of 2 years from the date of issue at the option of the DS Digital Private Limited.

Convertible Preference share shall carry voting rights as per the provisions of Section 47(2) of the Act. After 5 years, if not converted into Equity Shares by the Holder then it shall be mandatorily re-deemed.

1% optionally convertible non-cumulative Preference Shares

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
As per last Balance Sheet	160,000,000	-	-
Changes during the year	-	160,000,000	-
Balance at end of year	160,000,000	160,000,000	-

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Preference shares at the beginning of the year	16,000,000	16,000,000	-
Add: Issue of Shares	-	-	-
Preference shares at the end of the year	16,000,000	16,000,000	-

The details of shareholders holding more than 5% shares in the Company including those held by holding company and Subsidiaries of holding company:

Name of Shareholders	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
S Chand & company Ltd (100 % shareholding)	16,000,000	16,000,000	-
	16,000,000	16,000,000	-



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11. Borrowings

11A. Non-current borrowings

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Secured Loans			
Indian rupee loan from others (Siemens Financial Services Pvt Ltd) (Refer Note No 11A.1)	36,150,585	23,186,122	27,973,366
Unsecured Loans			
Preference Shares - Liability component	49,190,051	43,919,688	39,214,008
Loan from related party			
- Safari Digital Education Initiatives Pvt. Ltd. (Refer Note No 11A.2)	61,458,279	62,169,479	56,820,679
- S Chand & Company Limited (Refer Note No 11A.3)	43,636,602	-	-
- Eurasia Publishing House Pvt. Ltd. (Refer Note No 11A.4)	5,266,395	-	-
- Nirja Publishers and Printers Pvt. Ltd. (Refer Note No 11A.5)	26,105,471	-	-
Total Non-current borrowings	221,807,383	129,275,289	124,008,053
Less : Current Maturities of long Term Borrowings	15,229,638	14,975,286	13,006,045
Total Non-current borrowings	206,577,745	114,300,003	111,002,008
Secured	36,150,585	23,186,122	27,973,366
Unsecured	170,427,160	91,113,881	83,028,642

11A.1. Secured loans are charged against the Movable Fixed Assets of the Company.

11A.2. Includes Interest Bearing Loan for Rs 5,36,00,000/- (Previous Period - 5,36,00,000/-) and interest accrued of Rs. 78,58,279/- (Previous Period 85,69,479/-).

11A.3. Optionally Convertible Loan amount Rs. 4,25,53,450/- (PY Rs NIL/-) & Interest accrued Rs.10,83,152/- (PY Rs.NIL/-)

11A.4. Optionally Convertible Loan amount Rs. 50,00,000/- (PY Rs NIL/-) & Interest accrued Rs.2,66,395/- (PY Rs.NIL/-)

11A.5. Optionally Convertible Loan amount Rs. 2,50,00,000/- (PY Rs NIL/-) & Interest accrued Rs.11,05,471/- (PY Rs.NIL/-)



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11B. Current borrowings

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Secured:			
Cash credit from banks - (Refer Note 11B.1)			
Yes Bank Ltd/Standard Chartered Bank	49,233,499	22,204,920	15,363,687
Unsecured :			
Loans from related parties-			
Safari Digital Education Initiatives Pvt Ltd	1,972,396	5,780,632	8,218,700
S Chand & Co. Ltd (Running account)	30,329,047	18,036,745	149,123,115
Blackie & Sons (Calcutta) Pvt Ltd	7,305,278	-	-
Total	88,840,220	46,022,297	172,705,502
Secured	49,233,499	22,204,920	15,363,687
Unsecured	39,606,721	23,817,377	157,341,815

11B.1. Exclusive charge on entire current assets and movable fixed assets (except assets which are exclusively charged under equipment financing).

12. Trade payables

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non-Current			
Trade payables other than micro enterprises and small enterprises	-	-	-
Current			
Total outstanding dues of micro enterprises and small enterprises; and	-	-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises	67,985,625	117,004,148	29,378,062
Total Trade payables	67,985,625	117,004,148	29,378,062
Current	67,985,625	117,004,148	29,378,062
Non-Current			



DS DIGITAL PRIVATE LIMITED

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Notes to financial statement as at 31 March 2018

13 Other financial liabilities

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Expenses Payables	5,499,772	6,783,225	3,457,830
Employee salary Payable	3,871,980	7,090,267	5,101,513
Current maturities of long-term Borrowings	15,229,638	14,975,286	10,296,473
Other financial liabilities (Employees Imprest)	2,069,106	2,567,908	13,006,045
Total other financial liabilities	26,670,496	31,416,686	31,861,861
Current	26,670,496	31,416,686	31,861,861
Non current	-	-	-

14 Provisions

Particulars	(Amount in Rs.)			
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	
Provision for retirement benefits				
	Gratuity	3,233,755	2,781,033	1,917,455
	Leave Encashment	3,047,850	2,560,815	1,760,998
	Bonus	829,125	807,755	833,881
Total Provisions	7,110,730	6,149,603	4,512,334	
Current	1,690,898	1,516,484	1,345,696	
Non current	5,419,832	4,633,119	3,166,638	

15 Other liabilities

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Other payables:			
Statutory dues - Employees benefits	2,329,954	4,675,817	7,406,544
Advance from customers (as certified by management)	4,413,514	5,461,673	4,775,581
Deferred Revenue- Billing	-	-	6,348,659
Total Other liabilities	6,743,468	10,137,489	18,530,784
Current	6,743,468	10,137,489	18,530,784
Non current	-	-	-



DS DIGITAL PRIVATE LIMITED

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Notes to financial statements for the year ended 31 March 2018

16. Revenue From Operations

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products		
Finished goods	38,412,674	131,266,158
Sale of services (Refer Note 16.1)	176,053,848	153,977,845
Other Operating Revenues		
Export Incentive	3,802,295	5,015,839
Total revenue from operations	218,268,817	290,259,842
Detail of sale of services		
Domestic		
Customized Interactive Education Services	105,560,343	81,097,155
Eureka Science Labs	-	52,174
Income From Pre School Educational Activity	15,659,156	13,450,409
Export		
Customised Interactive Education Services	54,834,349	59,378,107
	176,053,848	153,977,845

16.1 Includes Rs 80.75 Lacs [PY Rs. 51.30 Lacs] pertaining to the period of April and May 2018.

17. Other Incomes

17.1 Finance Income

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income -		
- on fixed deposits	2,733	-
- on income tax refund	-	407,320
Interest income on fair valuation of security deposit	113,188	167,935
Total finance income	115,921	575,255

17.2 Other Income

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit on Sale of fixed assets	-	20,000
Other Income (on settlement with receivables)	969,836	51,473
Total other income	969,836	71,473



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18. Purchase & implementation cost

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Computer & Peripherals	33,519,705	116,763,181
E Books	-	124,983
Science Labs (Kit)	-	304,916
English Labs (Kit)	1,120,000	313,710
Total Purchase & implementation cost	34,639,705	117,506,790

19. (Increase)/Decrease in Inventories

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Inventories at the beginning of the year		
Trade Items	7,571,718	2,761,986
Inventories at the end of the year		
Trade Items	3,767,212	7,571,718
(Increase)/decrease in inventories	3,804,506	(4,809,732)

20. Employee Benefits Expenses

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, Wages, Allowances	51,928,911	59,434,838
Provident Fund & ESI	3,682,342	2,208,733
Staff Welfare and Medical Insurance	1,252,562	1,367,343
Gratuity	997,264	818,393
Leave encashment	1,085,760	1,006,988
Bonus and Exgratia	1,056,430	902,976
Other Benefits to Staff	687,252	6,267,779
Total employee benefits expenses	60,690,521	72,007,050

21. Selling and Distribution Expenses

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Advertisement and conference expenses	3,387,558	5,004,626
Travelling and boarding expenses	20,516,516	24,193,535
Freight, cartage and installation expenses	3,030,532	5,120,521
Marketing & commission expenses	27,453,393	12,026,407
Business promotion	198,747	302,562
Total selling and distribution expenses	54,586,746	46,647,651

22. Finance Cost

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest Expense	18,780,969	14,042,527
Notional Interest on Loan	5,270,363	4,705,681
Bank Charges	905,180	767,156
Total finance cost	24,956,512	19,515,364



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23. Other Expenses

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Lease rental - operating lease	139,558	19,096,246
Foreign Exchange Rate Difference	1,257,891	534,511
Office Expense	4,016,502	4,070,800
Professional /Consultancy charges	3,588,828	1,911,337
Conveyance Expenses	369,422	490,989
Electricity & Genset Expenses	1,795,131	2,173,867
Repair & Maintenance	7,283,538	6,320,893
Office Stationery	740,088	612,221
Telephone	1,227,876	1,133,816
Rent expenses	8,942,127	8,963,623
Auditor's Remuneration	550,000	557,833
Amount written off	366,883	217,334
Insurance Expenses	196,659	104,132
Rates & Taxes	74,213	1,842,617
Provision For Doubtful Debts	11,655,548	6,888,502
School Van Running Expns	2,055,946	1,966,577
Miscellaneous Expenses (Refer Note 23.1)	3,429,127	4,668,464
Allowance on Expected Credit Losses	(996,454)	3,188,260
Total other expenses	46,694,882	64,742,022

23.1. It includes Security Charges Rs 14.10 lacs (PY: Rs. 11.62 lacs), recruitment charges Rs 0.77 lacs (PY: Rs. 9.46 lacs), courier charges Rs 6.45 lacs (PY: Rs. 6.19 lacs) and collection incentive Rs 6.47 lacs (PY: Rs. 3.31 lacs)

Payment to auditor

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
As auditor		
For Audit	550,000	550,000
Reimbursement of expenses	-	7,833
	550,000	557,833

24. Depreciation and Amortisation Expenses

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation of property, plant & equipment	27,838,961	26,415,614
Amortisation of intangible assets	25,195,604	22,637,213
Total depreciation and amortisation expenses	53,034,565	49,052,826

25. Components of Other Comprehensive Income (OCI)

The disaggregation of changes in other comprehensive income by each type of equity is shown below:

During the year ended 31st March 2018

Particulars	Retained earnings	Total
Re-measurement gains/(losses) on defined benefit plans	28,667	28,667
Tax impact on re-measurement gains/(losses) on defined benefit plans	(7,382)	(7,382)
	21,285	21,285

During the year ended 31st March 2017

Particulars	Retained earnings	Total
Re-measurement gains/(losses) on defined benefit plans	(91,339)	(91,339)
Tax impact on re-measurement gains/(losses) on defined benefit plans	28,224	28,224
	(63,115)	(63,115)

26. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

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

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Net Loss after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(29,351,867)	(73,846,740)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	34,728,920	34,728,920
Basic Earnings per share	(0.85)	(2.13)
Diluted Earnings per share	(0.85)	(2.13)
Face Value per equity share	10	10

Note: The effect of weighted average potential Equity shares to be issued at the time of conversion of optionally convertible preference shares is dilutive in nature and hence not considered in calculation of dilutive earnings per share.



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Notes to financial statements for the year ended 31 March 2018

26 Defined benefit plans:

A. Gratuity

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death.

The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

The following table sets out for the status of gratuity plan:

	Particulars	2017-18	2016-17
I	Change in present value of defined benefit obligation during the year		
	Defined Benefit Obligation as of Prior Year	2,781,033	1,917,455
	Service Cost :-		
	Current service cost	799,068	671,578
	Past service cost	14,928	-
	Interest Cost	183,268	146,814
	Benefit payments directly by employer	(515,875)	(46,154)
	Actuarial (Gain) / Loss - Demographic		
	Actuarial (Gain) / Loss - Financial	(91,912)	126,068
	Actuarial (Gain) / Loss - Experience	63,245	(34,729)
	Defined Benefit Obligation at the end of Current Year	3,233,755	2,781,033
II	Change in fair value of plan assets during the year		
	There is no plan assets		-
III	Net asset/ (liability) recognised in the balance sheet		
	Net defined benefit liability (asset) at prior year end	2,781,033	1,917,455
	Defined benefit cost included in P&L	997,264	818,393
	Total remeasurements included in OCI	(28,667)	91,339
	Direct benefit payments by Employer	(515,875)	(46,154)
	Net defined benefit liability (asset) - end of period	3,233,755	2,781,033
IV	Expense recognised in the statement of profit or loss during the year		
	Service cost	813,996	671,578
	Net interest cost	183,268	146,814
	Total expense recognised in the employee benefit expense	997,264	818,392
V	Recognised in other comprehensive income for the year		
	Cumulative OCI - (Income)/Loss, Beginning of Period	91,339	-
	Total remeasurements included in OCI	(28,667)	91,339
	Cumulative OCI - (Income)/Loss, End of Period	62,672	91,339
VI	Maturity profile of defined benefit obligation		
	Year 1	348,189	288,164
	Year 2	405,774	290,505
	Year 3	431,973	331,024
	Year 4	437,752	359,506
	Year 5	411,422	361,382
	Year 6 to 10	1,602,316	1,417,462

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:



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VII	Quantitative sensitivity analysis for significant assumptions is as below		
	a) Impact of change in discount rate		
	Present Value of obligation at the end of the period		
	Discount rate - 100 basis points	3422585	2,954,801
	Discount rate + 100 basis points	3063562	2,625,074
	Impact of change		
	Discount rate - 100 basis points	(188,830)	(173,768)
	Discount rate + 100 basis points	170,193	155,959
	b) Impact of change in salary		
	Present Value of obligation at the end of the period		
	Rate - 100 basis points	3059791	2,624,270
	Rate + 100 basis points	3421156	2,950,800
	Impact of change		
	Discount rate - 100 basis points	173,964	156,763
	Discount rate + 100 basis points	(187,401)	(169,767)
VIII	Actuarial assumptions		
	Discount Rate	7.45%	6.95%
	Future salary increase	6.00%	6.00%
	Retirement Age (years)	60 Years	60 Years
	Mortality rates inclusive of provision for disability	IALM (2006-08)	IALM (2006-08)
	Withdrawal rate	15%	15%

The actuarial valuation of the present valuation of defined benefit obligation were carried out as at March 31, 2018. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

As per para 83 of Ind AS 19, the rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of the reporting period on government bonds.

B. Leave Encashment

In respect of leave encashment benefit, accrual is made on the basis of a year-end actuarial valuation in pursuance of the Company's leave rules.

The Company has provided for leave benefits based on the actuarial valuation done as per Project Unit Credit Method.

The following table sets out for the status of leave encashment plan:

	Particulars	2017-18	2016-17
I	Change in present value of defined benefit obligation during the year		
	Defined Benefit Obligation as of Prior Year	2,560,815	1,760,998
	Service Cost :-		
	Current service cost	989,968	801,392
	Interest Cost	163,362	128,449
	Benefit payments directly by employer	(598,725)	(207,171)
	Actuarial (Gain) / Loss - Demographic		-
	Actuarial (Gain) / Loss - Financial	(78,161)	101,595
	Actuarial (Gain) / Loss - Experience	10,591	(24,448)
	Defined Benefit Obligation at the end of Current Year	3,047,850	2,560,815
II	Change in fair value of plan assets during the year		
	There is no plan assets		
III	Net asset/ (liability) recognised in the balance sheet		
	Net defined benefit liability (asset) at prior year end	2,560,815	1,760,998



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	Defined benefit cost included in P&L	1,085,760	1,006,988
	Total remeasurements included in OCI	-	-
	Direct benefit payments by Employer	(598,725)	(207,171)
	Net defined benefit liability (asset) - end of period	3,047,850	2,560,815
IV	Expense recognised in the statement of profit or loss during the year		
	Service cost	989,968	801,392
	Net interest cost	163,362	128,449
	Immediate recognition of loss	(67,570)	77,147
	Total expense recognised in the employee benefit expense	1,085,760	1,006,988
V	Recognised in other comprehensive income for the year		
	Cumulative OCI - (Income)/Loss, Beginning of Period	-	-
	Total remeasurements included in OCI	-	-
	Cumulative OCI - (Income)/Loss, End of Period	-	-
VI	Maturity profile of defined benefit obligation		
	Year 1	513,584	420,565
	Year 2	371,096	378,504
	Year 3	333,963	340,632
	Year 4	300,527	306,529
	Year 5	270,418	275,821
	Year 6 to 10	1,049,831	1,069,742
VII	Quantitative sensitivity analysis for significant assumptions is as below		
	a) Impact of change in discount rate		
	Present Value of obligation at the end of the period		
	Discount rate - 100 basis points	3,208,364	2,700,557
	Discount rate + 100 basis points	2,902,953	2,435,102
	Impact of change		
	Discount rate - 100 basis points	(160,514)	(139,742)
	Discount rate + 100 basis points	144,897	125,713
	b) Impact of change in salary		
	Present Value of obligation at the end of the period		
	Rate - 100 basis points	2,899,742	2,432,878
	Rate + 100 basis points	3,209,040	2,700,452
	Impact of change		
	Discount rate - 100 basis points	148,108	127,937
	Discount rate + 100 basis points	(161,190)	(139,637)
VIII	Actuarial assumptions		
	Discount Rate	7.45%	6.95%
	Future salary increase	6.00%	6.00%
	Retirement Age (years)	60 Years	60 Years
	Mortality rates inclusive of provision for disability	IALM (2006-08)	IALM (2006-08)
	Withdrawal rate	15%	15%



27 Disclosures as required by Indian Accounting Standard (Ind AS) 101 'First Time Adoption Of Indian Accounting Standards':

(a) Reconciliation of Equity as at April 1, 2016 and 31st March, 2017

Particulars	April 31st, 2017			April 1, 2016		
	IGAAP	Ind AS Adj	Ind AS	IGAAP	Ind AS Adj	Ind AS
Non-current assets						
Property, Plant and Equipment	90,714,340	0	90,714,340	90,920,633	-	90,920,633
Capital work in progress	1,675,618	0	1,675,618	297,638	-	297,638
Other Intangible Assets	146,577,266	-	146,577,266	127,476,888	-	127,476,888
Intangible assets under Development	18,384,721	-	18,384,721	19,026,615	-	19,026,615
Financial assets						
- Loans	2,742,384	(1,466,588)	1,275,796	2,388,634	(1,251,242)	1,137,392
Deferred tax assets (net)	97,474,119	-	97,474,119	97,474,119	-	97,474,119
Other non-current assets	1,100,000	613,697	1,713,697	1,100,000	688,111	1,788,111
Total non-current assets	358,668,447	(852,890)	357,815,556	338,684,526	(563,131)	338,121,395
Current assets						
Inventories	7,571,718	-	7,571,718	2,761,986	-	2,761,986
Financial assets						
- Trade receivables	141,566,073	(32,990,790)	108,575,283	122,938,896	(29,802,530)	93,136,366
- Loans	-	587,173	587,173	-	363,612	363,612
- Cash and cash equivalents	6,064,001	-	6,064,001	6,833,510	-	6,833,510
Other current assets	16,647,725	203,322	16,851,048	12,887,009	167,963	13,054,973
Total current assets	171,849,518	(32,200,295)	139,649,223	145,421,402	(29,270,955)	116,150,447
Total assets	530,517,965	(33,053,186)	497,464,778	484,105,928	(29,534,086)	454,271,842
Equity and liabilities						
Equity						
Equity share capital	347,289,200	-	347,289,200	347,289,200	-	347,289,200
Other equity	(319,585,774)	144,731,126	(174,854,649)	(253,663,815)	(7,344,094)	(261,007,909)
- Preference Shares	221,704,000	(221,704,000)	-	61,704,000	(61,704,000)	-
Total equity	249,407,426	(76,972,874)	172,434,551	155,329,385	(69,048,094)	86,281,291
Non-current liabilities						
Financial liabilities						
- Borrowings	70,380,315	43,919,688	114,300,003	71,788,000	39,214,008	111,002,008
Provisions	4,633,119	-	4,633,119	3,166,638	-	3,166,638
Total non current liabilities	75,013,434	43,919,688	118,933,122	74,954,638	39,214,008	114,168,646
Current liabilities						
Financial liabilities						
- Borrowings	46,022,297	-	46,022,297	172,705,502	-	172,705,502
- Trade payables	117,004,148	-	117,004,148	29,378,062	-	29,378,062
- Other financial liabilities	31,415,886	-	31,416,686	31,861,861	-	31,861,861
Other current liabilities	10,138,289	-	10,137,489	18,530,784	-	18,530,784
Provisions	1,516,484	-	1,516,484	1,345,696	-	1,345,696
Total current liabilities	206,097,105	-	206,097,105	253,821,905	-	253,821,905
Total equity and liabilities	530,517,965	(33,053,186)	497,464,778	484,105,928	(29,534,086)	454,271,842

(b) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Year ended 31st March 2017 IGAAP	Effect of As per Ind AS transition to Ind AS	Year ended 31st March 2017- IND AS
	Revenue from Operations	292,714,580	(2,454,738)
Other Income	478,793	167,935	646,728
Total Income (I)	293,193,373	(2,286,803)	290,906,570
Expenses			
Purchases of Stock in trade	117,506,790	-	117,506,790
(Increase)/decrease in inventories of finished goods and stock in trade	(4,809,732)	-	(4,809,732)
Employee benefits expense	72,098,389	(91,339)	72,007,050
Selling and Distribution expenses	49,102,389	(2,454,738)	46,647,651
Finance cost	17,645,881	1,869,483	19,515,364
Depreciation and amortisation expense	49,052,826	-	49,052,826
Other expenses	58,518,789	6,223,233	64,742,022
Total expenses (II)	359,115,332	5,546,639	364,661,971
Profit/(loss) before exceptional items and tax (I-II)	(65,921,959)	(7,833,442)	(73,755,401)
Exceptional item	-	-	-
Profit/(loss) before tax	(65,921,959)	(7,833,442)	(73,755,401)
Tax expense:			
Current tax	-	-	-
Income tax adjustment related to earlier years	-	-	-
Deferred tax (credit)/ charge	-	-	-
Total tax expenses	-	-	-
Profit (Loss) for the period	(65,921,959)	(7,833,442)	(73,755,401)
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss			
Re-measurement (gains)/ losses on defined benefit plans	-	(91,339)	(91,339)
Tax impact on re-measurement (gain)/ loss on defined benefit plans	-	28,224	28,224
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(65,921,959)	(7,895,557)	(73,813,515)



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28 Reserves Reconciliation

Particulars	Retained earnings	Equity component of compound financial instruments	ESOP Reserve	Total
As at 31st March, 2016	(253,663,815)	-	-	(253,663,815)
Ind AS Adjustments:				
Adjustment on account of security deposit discounting under Ind AS	(31,556)	-	-	(31,556)
Adjustment on account of ESOPs related to subsidiary co employees	-	-	-	-
Adjustment on account of impairment of trade receivable	(29,802,530)	-	-	(29,802,530)
Adjustment on account of notional interest expenses on preference share	(4,201,501)	-	-	(4,201,501)
Adjustment on account of Equity Component of NCOCPs	-	26,691,493	-	26,691,493
Adjustment on account of Deferred tax asset/liability recognized on Ind AS adjustments	-	-	-	-
As at 1 April 2016 as per Ind AS	(287,699,402)	26,691,493	-	(261,007,909)



29 Deferred tax assets (net)

- a. Deferred tax is calculated, in full, on all temporary timing differences under the liability method based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The movement on the deferred tax account is as follows:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
At start of year	97,474,119	97,474,119	97,474,119
Ind-AS transition adjustment	-	-	-
Credit to Statement of Profit and Loss	29,672,328	-	-
At the end of year	127,146,446	97,474,119	97,474,119

Deferred tax assets at the end of the reporting period and deferred tax credit in Statement of Profit and Loss and Other Comprehensive Income

Particulars	As at April 1, 2017	Credit to profit or loss	As at March 31, 2018
Deferred tax asset in relation to:			
Property, plant and equipment	(38,120,894)	-	(38,120,894)
Carried Forward Losses	81,036,558	-	81,036,558
Unabsorbed Depreciation	101,848,033	-	101,848,033
Provisions	15,434,558	-	15,434,558
	160,198,255	-	160,198,255

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Income tax recognised in Statement of Profit and Loss		
Deferred tax		
In respect of the current year		(29,672,328)
Total income tax expenses recognised in the current year	-	(29,672,328)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Loss before tax		(47,437,174)
Applicable Tax Rate		30.90%
Computed Tax Expense		-
Tax effect of:		
Expenses subject to timing difference		105,197,911
Tax impact on Expenses not allowed		32,506,154
Tax Expenses recognised in Statement of Profit and Loss		28,224



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31 Dues to Micro, small and medium enterprises as defined under the MSMED Act, 2006

The Company has requested its various suppliers, who may be the enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006, to furnish the relevant registration certificate under that Act, but the said information is yet to be received till date; and hence, in absence of the same, no specific amount of outstanding on account of purchases made / services obtained from such suppliers can be ascertained

32 Contingent Liabilities

Particulars	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
Claims against the Company not acknowledged as debts			
1. VAT claim by U. P. VAT Act.	2,750,000	2,750,000	2,750,000
2. Contractual Obligations	2,037,000	-	-
	<u>4,787,000</u>	<u>2,750,000</u>	<u>2,750,000</u>

Company has paid Rs 11 Lakhs for levy of penalty U/S 54(1) of U.P. VAT Act. Appeal filed by the company is pending.

33 Related Party Disclosure

Related Party disclosure in accordance with the Accounting Standard AS-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India is given as under in respect of related parties with whom transactions have taken place:

a) Related parties and their relationship	
1) Holding Company	-S Chand and Company Limited
2) Associate Companies / Firms	-Safari Digital Education Initiatives Pvt Ltd
3) Companies under same Management	-Blackie & Son (Calcutta) Pvt Ltd
	-Educor Technologies India Pvt Ltd
	-Eurasia Publishing House Pvt Ltd
	-New Saraswati House (India) Pvt. Ltd.
	-Nirja Publishers and Printers Pvt Ltd.
	-Vikas Publishing House Pvt. Ltd.
	-S Chand EduTech Pvt Ltd
4) Director's Substantial Shareholdings	-Hotel Tourist
	-SC Hotel Tourist Deluxe Pvt Ltd
	-Amenity Public School
5) Key Management Personnel	-Mr. Hunanshu Gupta
	-Mr. Dinesh Kumar Jhanjhanwala
	-Mr. Deep Mishra
	-Ms. Mona Kaushik

Nature of Transactions	Holding Company	Associates	Key Managerial Personnel & their relatives	Companies under Same Management	Directors Substantial Shareholdings
Reimbursement of Expenses Educor Technologies India Pvt Ltd				(109,390)	
S Chand and Company Limited	227,871 (613,467)				
Sale of Product/Services S Chand and Company Limited	3,950,539				
Vikas Publishing House Private Limited				-	
New Saraswati House (India) Private Limited				738,385	
Loans and Advances Received S Chand and Company Limited	42,552,450				
Nirja Publishers and Printers Pvt Ltd				25,000,000	
Blackie & Son (Calcutta) Pvt Ltd				16,500,000	
Eurasia Publishing House Pvt Ltd				5,000,000	
Safari Digital Education Initiatives Pvt Ltd		(7,661,932)			
Repayment of Loans and Advances received Safari Digital Education Initiatives Pvt Ltd		10,100,000			
Purchase of Product/Services Vikas Publishing House Private Limited				(131,664)	
Hotel Tourist					318,034 (651,586)
S Chand and Company Limited	12,042,157 (80,194)				
Educor Technologies India Pvt Ltd				(3,710,783)	
Salary, Perks and Allowances Mona Kaushik			1,174,716 (1,087,971)		
Interest Expense Safari Digital Education Initiatives Pvt Ltd		(6,432,000) (6,432,000)			
Eurasia Publishing House Pvt Ltd				295,994	
Blackie & Son (Calcutta) Pvt Ltd				894,754	
Nirja Publishers and Printers Pvt Ltd				1,228,298	



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S Chand and Company Limited	1,203,504 (2,836,198)				
Operating Lease S Chand and Company Limited	139,538 (16,260,048)				
Loans and Advances received as at 31st March 2018 S Chand and Company Limited	43,636,602				
Nirja Publishers and Printers Pvt Ltd	-			26,105,471	
Blackie & Son (Calcutta) Pvt Ltd	-			7,305,278	
Eurasia Publishing House Pvt Ltd	-			5,266,395	
Safari Digital Education Initiatives Pvt. Ltd.	63,430,675 (67,950,111)			-	
Trade Receivables as at 31st March 2018					
Amenity Public School				-	(227,000)
New Saraswati House (India) Private Limited				(1,832,849)	
Vikas Publishing House Private Limited				(2,580,971)	
Trade Payables as at 31st March 2018 Educor Technologies I Pvt. Ltd.				1,477,322 (1,501,881)	
S Chand and Company Limited	30,329,047 (18,036,745)				162,355 (344,321)
Hotel Tourist					

(Figures in brackets represents previous year figures)

Note: All these parties has been identified & certified by management.

34 Unhedged foreign currency exposure :-

Particulars	31-Mar-18			31-Mar-17		
	(INR)			(INR)		
Trade receivables :-						
Qatari Riyal	7,625,522	QAR 426,000	17.90/- per QAR	3,416,371	QAR 32,000	106.76/- per QAR
UAE Dirhams	2,934,472	AED 165,600	17.72/- per AED	2,781,529	AED 1,60,000	17.38/- Per AED
United States Dollar	940,163	USD 14,331	65.60/- per USD	-	-	-
Saudi Arab Rival	781,123	SAR 45,000	17.36/- per SAR	-	-	-
Total	12,281,280			6,197,900		

35 Financial Instruments - Accounting classifications and fair value measurements

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

The following methods and assumptions were used to estimate the fair values.

A Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

B Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level I Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level II Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly
- Level III Unobservable inputs for the asset or liability.

Financial assets at amortised cost	Carrying amount As at 1st April, 2016	Fair Value Level III
Trade receivables	93,136,366	-
Cash and Bank balances	6,833,510	-
Loans	1,301,004	-
Total	101,470,880	-

Financial liabilities at amortised cost	Carrying amount As at 1st April, 2016	Fair Value Level III
Borrowings	283,707,510	-
Trade payables	29,578,062	-
Other financial liabilities	31,861,861	-

Financial assets at amortised cost	Carrying amount As at 31st March 2017	Fair Value Level III
Trade receivables	108,575,253	-
Cash and Bank balances	6,064,011	-
Loans	1,862,069	-
Security Deposit with others	-	-
Total	116,502,253	-

Financial liabilities at amortised cost	Carrying amount As at 31st March 2017	Fair Value Level III
Borrowings	109,322,290	-
Trade payables	117,069,106	-
Other financial liabilities	31,416,680	-

Financial assets at amortised cost	Carrying amount As at 31st March 2018	Fair Value Level III
Trade receivables	82,476,487	-
Cash and Bank balances	3,748,905	-
Loans	1,619,275	-
Security Deposit with others	-	-



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Total

Financial liabilities at amortised cost

Borrowings	295,417,965
Trade payables	67,985,625
Other financial liabilities	26,670,496

36 Disclosure required under IND AS 17 (as Lessee)

Operating lease

The future minimum lease payment under operating lease	Not Later than 1 year	Later than 1 year not later than 5 year	Later than 5
--	-----------------------	---	--------------

For Computer hardware

-	-	-
-	-	-

Lease payment recognised in the Statement of profit and loss for the year are as under

	31-Mar-18	31-Mar-17
For Computer hardware	-	19,096,246
	-	19,096,246

37 Additional information

	31/03/2018 Amount (Rs.)	31/03/2017 Amount (Rs.)
Earnings in foreign exchange:		
A. Export of goods /Services	54,834,349	59,378,107
	54,834,349	59,378,107
Expenditure in foreign currency		
A. Travelling	3,926,201	4,263,830
B. Marketing/Branding & Commission	17,825,181	6,826,705
	21,751,382	11,090,535

38 Previous Year Figures have been regrouped/rearranged wherever necessary.

39 Standards issued but yet effective

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. The Company will adopt the new standard on the required effective date using the modified retrospective method. The Company has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.

For Madan & Associates
Chartered Accountants

M K Madan
Proprietor
Membership No.: 082214
Fr. No.: 000185N

Place: New Delhi
Date: 17-05-18

For and on behalf of the Board of Directors of
OS Digital Private Limited

Director
DIN: 00054015

Director
DIN: 00282988



Manish
Manish Kumar Goyal
Company Secretary
Membership No. A-36926