



MADAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH:30487347, 23327345
PAN: AAAPM5122B
e-mail: bahlrn@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To the members of S. Chand Edutech Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **S. Chand Edutech 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: 17.05.2018

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 proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has fixed assets comprising of vehicle and computers. The amount is not significant. It has been certified by the management that the assets were verified during the year and no material discrepancies were noticed on such verification.
 - (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:
Company does not have inventory, therefore para 3(ii) of the order is not applicable to the company.
- (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, the Company has not given any loans and made any investment within the meaning of section 185 & 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanation given to us, the company has not accepted any deposits during the year.
- (vi) Requirements 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, income tax, service 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.
 - (b) According to the information and explanations given to us, there are no dues of income tax, service tax, cess which have not been deposited as at 31.03.2018 on account of any dispute.



- (viii) According to the information and explanations given to us, the Company has not borrowed any loans from a financial institution, banks, Government during the year and hence requirement of para 3(viii) of the order regarding the repayment of loans is not applicable.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (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, Provisions of section 197 read with Schedule V to the act are not applicable.
- (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 preferential allotment / private placement of shares to company under same management.
- (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: 000185N

M. K. Madan

M. K. Madan

Proprietor

Membership number: 082214



Place: New Delhi

Date: 17.05.2018

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 **S. Chand Edutech 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: 17.05.2018

S. Chand Edutech Private Limited
CIN: U80302DL2010PTC206251
Balance sheet as at 31 March 2018

(Amount in ₹)

Particulars	Notes	As at		
		31 March 2018	31 March 2017	1 April 2016
Assets				
Non-current assets				
Property, plant and equipment	3	2,832,224	54,434	94,049
Intangible assets	4	2,925,341	3,517,404	4,293,481
Intangible assets under development	4A	23,727,163	4,474,378	-
Other current assets	6	2,417	-	-
Total non-current assets		29,487,145	8,046,217	4,387,530
Current assets				
Financial assets				
- Trade receivables	5A	477,500	2,891	80,254
- Loans	5B	352,150	-	-
- Cash and cash equivalents	5C	1,833,162	47,802	24,190
Other current assets	6	1,664,855	129,870	604,133
Total current assets		4,327,667	180,563	708,577
Total assets		33,814,812	8,226,780	5,096,107
Equity and liabilities				
Equity				
Equity share capital	7	212,700	212,700	212,700
Other equity				
- Retained earnings	8	(29,674,337)	(28,496,378)	(28,196,603)
Total equity		(29,461,637)	(28,283,678)	(27,983,903)
Non-current liabilities				
Financial liabilities				
- Borrowings	9A	20,000,000	-	-
- Other financial liabilities	11	692,711	-	-
Provisions	12	17,668	-	-
Other non-current liabilities	13	-	-	-
Total non current liabilities		20,710,379	-	-
Current liabilities				
Financial liabilities				
- Borrowings	9B	21,843,645	21,843,645	21,843,645
- Trade payables	10	19,780,680	14,623,493	10,130,813
- Other financial liabilities	11	-	-	-
Provisions	12	48	-	-
Other current liabilities	13	941,697	43,320	1,105,552
Total current liabilities		42,566,070	36,510,458	33,080,010
Total equity and liabilities		33,814,812	8,226,780	5,096,107

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 attached

For Madan & Associates
Chartered Accountants
Firm Registration No. 000185N

M.K. Madan

M.K Madan
Proprietor
Membership No. 82214

Place : New Delhi
Date : 17 May 2018



For and on behalf of the Board of Directors of
S. Chand Edutech Private Limited

Himanshu Gupta
Himanshu Gupta
Director
DIN: 00054015

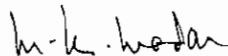
Dinesh Kumar Jhunjhuwala
Dinesh Kumar Jhunjhuwala
Director
DIN: 00282988

S. Chand Edutech Private Limited
 CIN: U80302DL2010PTC206251
 Statement of Profit and Loss for the year ended 31 March 2018

Particulars	Notes	(Amount in ₹)	
		For the year ended 31 March 2018	For the year ended 31 March 2017
I Revenue from Operations	14	550,000	1,298,697
II Other Income	15	158,023	27,187
III Total Income		708,023	1,325,884
IV Expenses			
Employee benefits expense	16	20,630	290,935
Finance cost	17	333,704	9,782
Depreciation and amortisation expense	18	955,466	815,691
Other expenses	19	558,466	509,251
Total expenses		1,868,266	1,625,659
V Profit/(loss) before exceptional items and tax		(1,160,243)	(299,775)
VI Exceptional item		-	-
VII Profit/(loss) before tax		(1,160,243)	(299,775)
VIII Tax expense:			
Current tax		-	-
Deferred tax (credit)/ charge		-	-
Total tax expenses		-	-
IX Profit (Loss) for the period		(1,160,243)	(299,775)
X Other Comprehensive Income			
- Items that will not be reclassified to profit or loss			
Re-measurement (gains)/losses on defined benefit plans	20	(17,716)	-
XI Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,177,959)	(299,775)
XII Earnings per equity share:	21		
(1) Basic		(54.55)	(14.09)
(2) Diluted		(54.55)	(14.09)
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

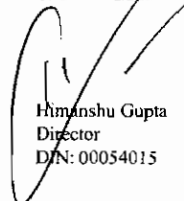
For Madan & Associates
 Chartered Accountants
 Firm Registration No. 000185N

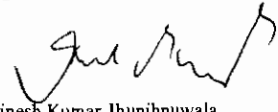

 M.K. Madan
 Proprietor
 Membership No. 82214

Place : New Delhi
 Date : 17 May 2018



For and on behalf of the Board of Directors of
 S. Chand Edutech Private Limited


 Himanshu Gupta
 Director
 DIN: 00054015


 Dinesh Kumar Jhunjhnuwala
 Director
 DIN: 00282988

S. Chand Edutech Private Limited
CIN: U80302DL2010PTC206251
Cash flow statement for the year ended 31 March 2018

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flow from operating activities		
Profit before tax	(1,160,243)	(299,775)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	955,466	815,691
Profit on sale of fixed assets (net)	(1,055)	-
Interest income	(156,968)	(27,187)
Interest expense	321,753	9,207
Operating profit before working capital changes	(41,047)	497,936
Movement in working capital:		
(Increase)/Decrease in trade receivables	(474,609)	77,363
(Increase)/Decrease in loans and advances	(352,150)	-
(Increase)/Decrease in other assets	(1,537,402)	474,263
Increase/(decrease) in provisions	-	-
Increase/(decrease) in trade payables	5,157,187	4,492,680
Increase/(decrease) in other liabilities	1,591,088	(1,062,232)
Cash generated from operations	4,343,067	4,480,010
Direct taxes paid (net of refunds)	-	-
Net cash from operating activities	(A) 4,343,067	4,480,010
B. Cash flows from investing activities		
Purchase of fixed assets including intangibles and capital work-in-progress	(21,933,378)	(4,474,378)
Proceeds from sale of fixed assets	3,501	-
Interest received	156,968	27,187
Net cash used in investing activities	(B) (21,772,908)	(4,447,191)
C. Cash flows from financing activities		
Interest paid	(784,799)	(9,207)
Proceed from borrowings	20,000,000	(0)
Net cash used in financing activities	(C) 19,215,201	(9,207)
Net decrease in cash and cash equivalents	(A+B+C) 1,785,360	23,612
Cash and cash equivalents at the beginning of the year	47,802	24,190
Cash and cash equivalents at the end of the year	1,833,162	47,802
Components of cash and cash equivalents		
Cash on hand	11,543	5,806
Balances with banks:		
- on current accounts	1,821,619	41,996
Total cash and cash equivalents (note 5C)	1,833,162	47,802

Summary of significant accounting policies (refer note 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
Firm Registration No. 000185N

M.K Madan
Proprietor
Membership No. 82214

Place : New Delhi
Date : 17 May 2018



For and on behalf of the Board of Directors of
S. Chand Edutech Private Limited

Nimanshu Gupta
Director
DIN: 00054015

Dinesh Kumar Jhunjhnuwala
Director
DIN: 00282988

A. Equity share capital:

Issued, subscribed and fully paid up (Share of ₹ 10 each)	No. of shares	Amount in ₹
At 1 April 2016	21,270	212,700
Issued during the year	-	-
At 31 March 2017	21,270	212,700
Issued during the year	-	-
At 31 March 2018	21,270	212,700

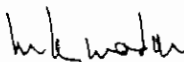
B. Other equity

Particulars	Reserve & Surplus	
	Retained earnings	Total
As at 1st April 2016	(28,196,603)	(28,196,603)
Profit for the year	(299,775)	(299,775)
Other comprehensive income for the year	-	-
Total Comprehensive Income for the year	(299,775)	(299,775)
As at 31st March 2017	(28,496,378)	(28,496,378)
Profit for the year	(1,160,243)	(1,160,243)
Other comprehensive income for the year	(17,716)	(17,716)
Total Comprehensive Income for the year	(1,177,959)	(1,177,959)
As at 31st March 2018	(29,674,337)	(29,674,337)

Summary of significant accounting policies (refer note 2.1)

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

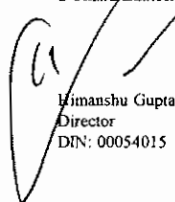
For Madan & Associates
 Chartered Accountants
 Firm Registration No. 000185N

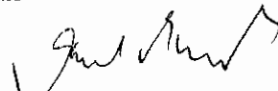

 M.K. Madan
 Proprietor
 Membership No. 82214

Place : New Delhi
 Date : 17 May 2018



For and on behalf of the Board of Directors of
 S Chand Edutech Private Limited


 Himanshu Gupta
 Director
 DIN: 00054015


 Dinesh Kumar Jhunjhnuwala
 Director
 DIN: 00282988

1. Company information

S. Chand Edutech Private Limited (the company) is a private company incorporated under the provisions of the Companies Act, 1956. The company is wholly owned subsidiary of Safari Digital Education Initiative Private Limited. The registered office of the company is located at 7361, Ram Nagar, Qutab Road, Delhi- 110055. The company is primarily engaged in promoting simulation based blended learning solutions in technical education field in India.

These are standalone financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Company only.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time

For all periods up to and including the year ended 31 March 2017, the Company prepared its standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounting Standards) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP). These financial statements for the year ended 31 March 2018 are the first the Company has prepared in accordance with Ind AS. Reconciliation and description of effect of transition to Ind AS has been summarised in Note 25 (ii).

The financial statements have been prepared on a historical cost convention, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR (Indian Rupees) and all values are rounded to the nearest rupee upto two decimal, except when otherwise indicated.

2.2 Summary of significant accounting policies

a.) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



A handwritten signature in black ink, appearing to be "S. Chand Edutech Private Limited".

A handwritten signature in black ink, appearing to be "S. Chand Edutech Private Limited".

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current.

b.) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in INR, which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

c.) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



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A handwritten signature in black ink, appearing to be "Gaur".

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuer are involved for valuation of significant assets such as valuation of unquoted investments and significant liabilities such as contingent consideration, where ever applicable. Involvement of external valuer is decided upon annually by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

d.) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of sales returns, turnover discounts and cash discounts.

Sale of services

Revenue from sale of services is recognised on accrual basis as and when services are provided and invoices raised during the financial year.

Interest income

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



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For all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

e.) Income taxes

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss



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- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

Minimum alternate tax (MAT) paid in a period is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have Convincing evidence that it will pay normal tax during the specified period.

f.) Property, plant and equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment as at 1st April 2016, were carried in the balance sheet at cost, net of accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the Company has elected to continue with the carrying value for all its item of property, plant and equipment as recognised in its Indian GAAP financial as deemed cost at the transition date, as at 1st April 2016.

Capital work in progress, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing parts of the property, plant and equipment and borrowing costs for long-term projects if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred.



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Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably.

Gains or losses arising from de-recognition 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 or loss when the asset is derecognised.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Depreciation on property, plant & equipment

Depreciation on property, plant and equipment, other than leasehold improvements, have been provided on pro-rata basis, on the straight line method, using rates determined based on management's technical assessment of useful economic life of the assets.

Followings are the estimated useful lives of various category of assets used.

Category of assets	Useful life as adopted by management	Useful life as per Schedule II
Office equipment	5 years	5 years
Vehicle	8 years	8 years
Computer	3 years	3 years

Assets costing ₹ 5,000 or less are depreciated entirely in the year of purchase.

Second hand property, plant & equipment purchased during the year is depreciated considering its useful life based upon management's assessment.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

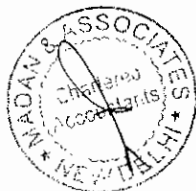
g.) Intangible assets

Under the previous GAAP (Indian GAAP), intangible assets were carried in the balance sheet at cost, net of accumulated amortization and accumulated impairment losses, if any.

On transition to Ind AS, The Company has elected to continue with the carrying value for all its item of intangible assets as recognised in its Indian GAAP financial as deemed cost at the transition date, as at 1st April 2016.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit or loss when it is incurred.



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Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets	Useful lives	Amortization method used	Internally generated or acquired
Computer software	Finite (3 years)	Amortized on straight line basis over the period of useful lives	Acquired
Copyrights	Finite (10 years)	Amortized on straight line basis over the period of copyright	Acquired
Website Designing	Finite (10 years)	Amortized on straight line basis over the period of copyright	Acquired
Technical Knowhow	Finite (10 years)	Amortized on straight line basis over the period of copyright	Acquired

Gains or losses arising from de-recognition 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 or loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale. Its intention to complete the asset.
- Its ability to use or sell the asset. How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.



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Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

h.) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of profit and loss during extended period when active development activity of the qualifying assets is interrupted.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. It also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i.) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

j.) Inventories

Inventories are valued at the lower of cost and net realisable value.

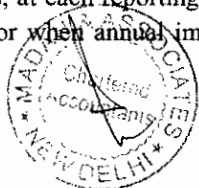
Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on First in first out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k.) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the



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asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

1.) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised 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.



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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit & loss. The balance sheet presentation for various financial instruments is described below:

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement profit or loss.



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Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Re-classification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m.) Retirement and other employee benefits

The Company operates a defined benefit plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation at each reporting date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.



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S. Chand Edutech Private Limited

CIN: U80302DL2010PTC206251

Notes to financial statements for the year ended 31 March 2018

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

n.) Provisions

Provisions are recognised when the Company has 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 a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow would be required to settle the obligation the provision is reversed.

o.) Contingent liability

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

p.) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose statement of cash flows, cash and cash equivalents consist of cash at bank and in hand and short term investments with an original maturity of three months or less.

q.) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders as adjusted for interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.



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3. Property, plant and equipment

(Amount in ₹)				
Particulars	Vehicle	Office Equipment	Computers	Total
Cost*				
As at 1 April 2016	-	5,741	88,308	94,049
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2017	-	5,741	88,308	94,049
Additions	2,200,000	25,500	650,939	2,876,439
Disposals	-	(5,741)	-	(5,741)
Impairment	-	-	(88,308)	(88,308)
As at 31 March 2018	2,200,000	25,500	650,939	2,876,439
Accumulated depreciation				
As at 1 April 2016	-	-	-	-
Charge for the year	-	3,295	36,320	39,615
Deductions	-	-	-	-
As at 31 March 2017	-	3,295	36,320	39,615
Charge for the year	12,884	292	31,039	44,215
Deductions	-	(3,295)	-	(3,295)
Impairment	-	-	(36,320)	(36,320)
As at 31 March 2018	12,884	292	31,039	44,215
Net block				
As at 1 April 2016	-	5,741	88,308	94,049
As at 31 March 2017	-	2,446	51,988	54,434
As at 31 March 2018	2,187,116	25,208	619,900	2,832,224

*Cost as at April 1, 2016 is calculated as shown below:

Particulars	Vehicle	Office Equipment	Computers	Total
Gross block	-	48,937	604,863	653,800
Accumulated depreciation	-	(43,196)	(516,555)	(559,751)
Deemed Cost as at 1 April 2016	-	5,741	88,308	94,049

4. Intangible assets

(Amount in ₹)					
Particulars	Computer Softwares	Copyrights	Website Designing	Technical Knowhow	Total
Cost**					
As at 1 April 2016	-	974,658	113,491	3,205,332	4,293,481
Purchases/internal development	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2017	-	974,658	113,491	3,205,332	4,293,481
Purchases/internal development	165,700	101,500	-	-	267,200
Disposals	-	-	-	-	-
As at 31 March 2018	165,700	1,076,158	113,491	3,205,332	4,560,681
Accumulated amortization					
As at 1 April 2016	-	-	-	-	-
Amortization for the year	-	192,461	17,877	565,738	776,076
Deductions	-	-	-	-	-
As at 31 March 2017	-	192,461	17,877	565,738	776,076
Amortization for the year	9,878	196,102	18,437	634,827	859,263
Deductions	-	-	-	-	-
As at 31 March 2018	9,878	388,563	36,334	1,200,564	1,635,339
Net block					
As at 1 April 2016	-	974,658	113,491	3,205,332	4,293,481
As at 31 March 2017	-	782,197	95,614	2,639,594	3,517,404
As at 31 March 2018	155,822	687,595	77,157	2,004,767	2,925,341

**Cost as at April 1, 2016 is calculated as shown below:

Particulars	Computer Softwares	Copyrights	Website Designing	Technical Knowhow	Total
Gross block	-	1,930,239	322,754	5,539,033	7,792,026
Accumulated amortization	-	(955,581)	(209,263)	(2,333,701)	(3,498,545)
Deemed Cost as at 1 April 2016	-	974,658	113,491	3,205,332	4,293,481

4A. Intangible assets under development

The company is actively working on its three projects - Project Test Coach, Project VRX and Project Nuri Nuri. Project Smart Watch is still under review. The cost incurred on respective projects till the reporting date is debited to capital work in progress. project wise details are shown as below:

(Amount in ₹)			
Particular	Expected date of completion	Expected Cost to be incurred	Cost debited till 31 March 2018
Project Smart Watch	Under review	Under review	4,474,378
Project Test Coach	31-Aug-18	4,800,000	6,125,766
Project Test VRX	31-May-18	No further Cost	4,391,216
Project Test Nuri Nuri	30-Sep-18	3,500,000	8,565,803
Website under development	31-May-18	No further Cost	170,000
			23,727,163



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5. Financial Assets

5A. Trade receivables

Particulars	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade receivables			
Unsecured, considered good	477,500	2,891	80,254
	<u>477,500</u>	<u>2,891</u>	<u>80,254</u>
Current	477,500	2,891	80,254
Non-Current	-	-	-

5B. Loans

Particulars	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	352,150	-	-
Total Loans	<u>352,150</u>	<u>-</u>	<u>-</u>
Current	352,150	-	-
Non-Current	-	-	-

5C. Cash and cash equivalents

Particulars	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balances with banks			
- In current accounts	1,821,619	41,996	17,665
Cash in hand	11,543	5,806	6,525
Total Cash and cash equivalents	<u>1,833,162</u>	<u>47,802</u>	<u>24,190</u>
Current	1,833,162	47,802	24,190
Non-Current	-	-	-

6. Other Assets

Particulars	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Prepaid expenses - Non Current	2,417	-	-
Prepaid expenses - Current	41,234	-	-
Balance with Govt Authorities	1,623,621	129,870	604,133
Total Other assets	<u>1,667,272</u>	<u>129,870</u>	<u>604,133</u>
Current	1,664,855	129,870	604,133
Non-Current	2,417	-	-



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7. Share Capital

Particulars	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Authorised			
1,00,000 (31 March 2017: 1,00,000) equity shares of Rs 10/- each	1,000,000	1,000,000	1,000,000
Issued, subscribed and fully paid up			
21,270 (31 March 2017: 21,270) equity shares of Rs 10/- each	212,700	212,700	212,700
	212,700	212,700	212,700

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

Equity shares	Numbers	(Amount in ₹)
Issued, subscribed and fully paid up		
As at 1 April 2016	21,270	212,700
Increase/(Decrease) during the year	-	-
As at 31 March 2017	21,270	212,700
Increase/(Decrease) during the year	-	-
As at 31 March 2018	21,270	212,700

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been proposed by the Board of Directors during the year ended 31 March 2017 (31 March 2016: nil). 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	31 March 2017	1 April 2016
Safari Digital Education Initiatives Pvt Ltd	212,700	157,400	157,400

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

	No. of shares held	% of holding
As at 1 April 2016		
Ventureskies, FZE	3,695	17.37%
Ilario Lyubenov Astinov	1,835	8.63%
Safari Digital Education Initiatives Pvt Ltd	15,740	74.00%
As at 31 March 2017		
Ventureskies, FZE	3,695	17.37%
Ilario Lyubenov Astinov	1,835	8.63%
Safari Digital Education Initiatives Pvt Ltd	15,740	74.00%
As at 31 March 2018		
Safari Digital Education Initiatives Pvt Ltd	21,270	100.00%

8. Other equity

Particulars	As at 31 March 2018	As at 31 March 2017
Retained earnings		
Balance as the beginning of reporting period	(28,496,378)	(28,196,603)
Add: surplus during the year	(1,177,959)	(299,775)
Balance as the end of reporting period	(29,674,337)	(28,496,378)



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9. Borrowings

9A. Non-current borrowings

Particulars	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured Loans			
Loan from related party (refer note 'a' below)	20,000,000	-	-
Total Non-current borrowings	20,000,000	-	-
Secured			
Unsecured	20,000,000	-	-

- a. The above outstanding amount includes amount of ₹ 20,000,000 taken as loan from S Chand And Company Limited. Terms of the loan is 3 years and loan, along with interest, is optionally convertible at the option of S Chand Edutech Pvt. Ltd. after one year and if not converted on or before 3 years, the loan shall be repaid by the Company on completion of 3 years. Rate of interest is 10.75% p.a. and shall be calculated annually at the end of each year for subsequent year till the date of payment.

9B. Current borrowings

Particulars	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured Loans			
Loan from related party (refer note 'a' below)	21,843,645	21,843,645	21,843,645
Total Non-current borrowings	21,843,645	21,843,645	21,843,645
Secured			
Unsecured	21,843,645	21,843,645	21,843,645

- a. The above outstanding amount includes amount of ₹ 21,843,645 (31 March 2017: 21,853,645) relates to Safari Digital Education Initiatives Pvt. Ltd. repayable on demand.

10. Trade payables

Particulars	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables of micro enterprises and small enterprises	-	-	-
Trade payables of related entities	19,149,777	14,589,293	10,069,493
Trade payables other than micro enterprises and small enterprises	630,903	34,200	61,320
Total Trade payables	19,780,680	14,623,493	10,130,813
Current	19,780,680	14,623,493	10,130,813
Non-Current	-	-	-

11. Other financial liabilities

Particulars	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Interest accrued but not due on borrowings	692,711	-	-
Total other financial liabilities	692,711	-	-
Current	-	-	-
Non current	692,711	-	-

12. Provisions for employee benefits

Particulars	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for gratuity (Non Current)	17,668	-	-
Provision for gratuity (Current)	48	-	-
Total provisions for employee benefits	17,716	-	-
Current	48	-	-
Non current	17,668	-	-

13. Other liabilities

Particulars	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Statutory dues	316,639	43,320	755,129
Employee payables	625,058	-	350,423
Total Other liabilities	941,697	43,320	1,105,552
Current	941,697	43,320	1,105,552
Non current	-	-	-



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14. 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	-	-
Sale of services*	550,000	1,298,697
Other operating revenue	-	-
Total revenue from operations	550,000	1,298,697
*Details of sale of services		
Licenses Fees	550,000	-
Mobile App Development Support services	-	1,298,697
	550,000	1,298,697

15. Other Incomes

15.1 Finance income

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income		
- on fixed deposits	149,178	27,187
- on income tax refund	7,790	-
Total finance income	156,968	27,187

15.2 Other income

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit on sale of property, plant & equipment	1,055	-
Total finance income	1,055	-

16. Employee Benefits Expenses

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus*	-	290,935
Staff welfare expenses	20,630	-
Total employee benefits expenses	20,630	290,935

*Total Salary cost for the current financial year is ₹ 97,34,570 and the same has been capitalized in the running projects during the year.

17. Finance Cost

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest		
- on borrowings*	318,966	-
- on others	2,787	9,207
Bank charges	11,951	575
Total finance cost	333,704	9,782

*Total interest on borrowing is ₹ 7,71,645 out of which ₹ 4,52,679 has been capitalized and ₹ 3,18,966 charged to profit & loss account.



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18. 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	44,215	39,615
Amortisation of intangible assets	859,263	776,076
Impairment of property, plant & equipment	51,988	-
Total depreciation and amortisation expenses	955,466	815,691

19. Other Expenses

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Conveyance expenses	1,052	1,278
Communication Cost	-	1,000
Repair & Maintenance - - on others	23,062	-
Rent	3,750	-
Rates and taxes	9,863	4,983
Legal and professional fee	119,000	122,530
Printing & Stationery	7,200	-
Bad debts	2,891	-
Foreign Travelling expenses	89,912	-
Payment to auditor (refer details below)	100,000	48,000
Exchange Rate Difference	201,736	330,267
Miscellaneous expenses	-	1,193
Total other expenses	558,466	509,251

Payment to auditor

Particulars	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
As auditor		
Audit fee	100,000	48,000
	100,000	48,000

20. 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-measurment gains/(losses) on defined benefit plans	(17,716)	(17,716)
	(17,716)	(17,716)

21. 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
Profit attributable to equity holders of the company	(1,160,243)	(299,775)
Weighted average number of equity shares used for computing Earning per Share (Basic & Diluted)	21,270	21,270
Basic EPS	(54.55)	(14.09)
Diluted DPS	(54.55)	(14.09)



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22. Gratuity and other post-employment benefits plan

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summarize the components of net benefit expense recognised in the profit and loss account and amounts recognized in the balance sheet for Gratuity Plan.

Statement of Profit & Loss account**Net employee benefit expense recognised in employee Cost:**

Particulars	For the year ended March 31, 2018
Current Service cost	-
Interest cost on defined obligation	-

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2018
Actuarial (gains) / losses on obligation	17,716
	<u>17,716</u>

Balance sheet**Changes in the present value of the defined benefit obligation are as follows:**

Particulars	For the year ended March 31, 2018
Opening defined benefit obligation	-
Current service cost	-
Interest cost	-
Benefits paid	-
Actuarial (gains) / losses on obligation	17,716
Closing defined benefit obligation	<u>17,716</u>
Current Portion	48
Non - Current Portion	17,668

The financial and demographic assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	For the year ended March 31, 2018
Financial assumptions	
Discount rate	7.60%
Expected rate of return on assets	N.A.
Expected rate of salary increase	8.00%
Demographic assumptions	
Retirement Age (In years)	60 years
Employee turnover	10.00%
Mortality Rate	IALM (2006-08) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as

The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

Particulars	Change in assumptions	For the year ended March 31, 2018
Discount rate	+ 1%	15,741
	- 1%	20,049
Expected rate of salary increase	+ 1%	20,016
	- 1%	15,730

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	For the year ended March 31, 2018
Year 1	48
Year 2	50
Year 3	51
Year 4	53
Year 5	55
Year 6 to 10	13,328



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23. Related party transactions

a. Names of related parties and related party relationship

Related parties where control exists

Holding Company	Safari Digital Education Initiatives Private Limited
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Related parties with whom transactions have taken place during the year

Enterprise over which KMP or their relatives exercise significant influence	S Chand And Company Limited Ventureskies, FZE (Deregistered) D S Digital Private Limited Hotel Tourist Smartivity Labs Private Limited
Key Management Personnel	Mrs Nirmala Gupta, Nominee Shareholders Mr Himanshu Gupta, Director Mr Dinesh Kumar Jhunjhunwala, Director Mr. Saurabh Mittal, Director (w.e.f. 28 March 2018) Mr. Ulrich Scholten, Director (till 15 March 2018) Mr. Ilario Lyubenov Astinov, Shareholder (till 5 Feb 2018)

b. Transactions with the related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period/year:

Nature of transactions	Year Ended	Holding Company	Enterprise over which KMP or their relatives exercise significant influence	Key Management Personnel	Total
App development support services					
Safari Digital Education Initiatives Private Limited	31 March 2018	-	-	-	-
	31 March 2017	(1,298,697)	-	-	(1,298,697)
Loans & advances received					
Safari Digital Education Initiatives Private Limited	31 March 2018	864,000	-	-	864,000
	31 March 2017	(1,106,402)	-	-	(1,106,402)
Interest expenses					
S Chand And Company Limited	31 March 2018	-	789,316	-	789,316
	31 March 2017	-	-	-	-
Reimbursement of expenses					
S Chand And Company Limited	31 March 2018	-	9,187,156	-	9,187,156
	31 March 2017	-	(4,474,378)	-	(4,474,378)
Repayment of Loans & advances					
Safari Digital Education Initiatives Private Limited	31 March 2018	864,000	-	-	864,000
	31 March 2017	-	-	-	-
Repayment of reimbursement of expenses					
S Chand And Company Limited	31 March 2018	-	2,500,000	-	2,500,000
	31 March 2017	-	-	-	-
Development work of Project VRX					
Smartivity Labs Private Limited	31 March 2018	-	4,200,002	-	4,200,002
	31 March 2017	-	-	-	-

c. Balance Outstanding

The following table provides the total amount outstanding with related parties at the end of financial year:

Nature of transactions	Year Ended	Holding Company	Enterprise over which KMP or their relatives exercise significant influence	Key Management Personnel	Total
Trade Payables					
S Chand And Company Limited	31 March 2018	-	19,149,777	-	19,149,777
	31 March 2017	-	(12,416,786)	-	(12,416,786)
	1 April 2016	-	(7,942,408)	-	(7,942,408)
Ventureskies, FZE (Deregistered)	31 March 2018	-	-	-	-
	31 March 2017	-	-	(1,455,085)	(1,455,085)
	1 April 2016	-	-	(1,234,907)	(1,234,907)
Mr. Ilario Lyubenov Astinov	31 March 2018	-	-	-	-
	31 March 2017	-	-	(717,421)	(717,421)
	1 April 2016	-	-	(607,332)	(607,332)
Long term borrowings					
Safari Digital Education Initiatives Private Limited	31 March 2018	21,843,645	-	-	21,843,645
	31 March 2017	(21,843,645)	-	-	(21,843,645)
	1 April 2016	(21,843,645)	-	-	(21,843,645)
S Chand And Company Limited	31 March 2018	-	20,000,000	-	20,000,000
	31 March 2017	-	-	-	-
	1 April 2016	-	-	-	-



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24. Leases

Operating lease: company as lessee

The Company has taken premises for office use under operating lease agreements. The total lease rentals recognized as an expense during the year under the above lease agreements aggregates to ₹ 3,750 (31 March 2017: Nil). There are no restrictions imposed by the lease agreements.

25. First-time adoption of Ind AS

- i.) These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS.

This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

Optional Exemptions Applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions.

a.) Deemed cost of property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter, where there is no change in functional currency, to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value as deemed cost at the transition date.

ii.) Reconciliation between Previous GAAP and Ind AS

The Company does not have any effect of Ind As transition on its opening financial statement for 1 April 2016 and financial statement for 31 March 2017, hence reconciliation between equity as on 1 April 2016 and 31 March 2017 and statement of profit & loss account for the year ended 31 March 2017 has not been provided separately.

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26. Fair Values

The Carrying values of financial instruments by categories is as under:

Particulars	31 March 2018			31 March 2017			1 April 2016		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Assets									
Financial assets									
- Trade receivables	477,500	-	-	2,891	-	-	80,254	-	-
- Loans	352,150	-	-	-	-	-	-	-	-
- Cash and cash equivalents	1,833,162	-	-	47,802	-	-	24,190	-	-
Non Current Financial liabilities									
- Borrowings	20,000,000	-	-	-	-	-	-	-	-
- Other financial liabilities	692,711	-	-	-	-	-	-	-	-
Current Financial liabilities									
- Trade payables	19,780,680	-	-	14,623,493	-	-	10,130,813	-	-
- Other financial liabilities	-	-	-	-	-	-	-	-	-

The fair values of current financial assets like trade receivables, loans and cash & cash equivalents and current financial liabilities like trade payables and other current financial liabilities are considered to be same as their carrying values due to their short term nature.

The Company classifies all its financial assets and financial liabilities to be measured at amortized cost. Hence the company has not classified its financial instruments into three levels of fair value measurement hierarchy in accordance with the relevant accounting standards.

27. Standards issued but effective from 01 April 2018

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."

28. Previous year figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification

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

For Madan & Associates
Chartered Accountants
Firm Registration No. 000185N



M.K. Madan
Proprietor
Membership No. 82214

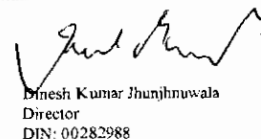
Place : New Delhi
Date : 17 May 2018



For and on behalf of the Board of Directors of
S. Chand Edutech Private Limited



Himanshu Gupta
Director
DIN: 00054015



Dinesh Kumar Jhunjhnuwala
Director
DIN: 00282988