

INDEPENDENT AUDITOR'S REPORT

To the Members of HT Education Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of HT Education Limited, which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Ind AS financial statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the year ended March 31, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We do not observed any Key Audit Matters that, in our professional judgment, were of most significance on our audit of Ind AS Financial Statements of the year ended March 31, 2019.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that there is a no material misstatement of this other information.

Responsibility of Management for Ind AS 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) On the basis of the information and explanation provided to us by the Company the internal financial control framework, in our opinion, the Company has, in all material aspects, adequate internal financial controls systems in place and such controls are operating effectively as at 31st March 2019. A separate report on this clause has been attached as Annexure B to this report as prescribed by the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - 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, required to be transferred to the investor Education and Protection Fund by the Company.

For MRKS AND ASSOCIATES
Chartered Accountants
(ICAI Registration No. 023711N)

Saurabh Kuchhal
Partner
Membership No. 512362
Date: 9th May 2019
Place: New Delhi

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of HT Education Limited for the year ended March 31, 2019

Report on the statement of matters specified in paragraphs 3 and 4 of the Order.

- (i) The Company own Fixed Assets; accordingly, the provisions of clause 3 (i) of the Order are applicable to the Company.
 - a.) The Company maintains proper records showing full particulars including details of quantity & Situation of Fixed Assets
 - b.) Physical verification of the Fixed Assets is conducted by the management at reasonable interval.
 - c.) No material discrepancies were noticed on physical verification
- (ii) The Company does not have any inventories; accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company.
- (iii) According to information and explanations given to us, the Company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b), (c) of the order is not applicable to the company.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, in respect of loans, investments, guarantees and security as applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposits during the year. Accordingly, the provisions of clause 3 (v) are not applicable to the Company.
- (vi) According to the information and explanations given to us, the company is not required to maintained cost records as specified by central government under sub-section (1) of section 148 Companies Act, 2013. Accordingly, the provisions of clause 3 (vi) are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues with the appropriate authorities, to the extent applicable to it. There are no arrears of outstanding statutory dues as at March 31, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the Company does not have any dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax or cess which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us, the Company does not have any loan or borrowing from financial institution, bank, government and does not issued debentures, Accordingly, the provisions of clause 3 (viii) are not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised moneys by way of public issue, follow-on offer (including debt instruments) and raised any term loan during the year under audit.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company and no significant fraud on the Company by its officers/ employees has been noticed or reported during the year, that ultimately causes the financial statements to be materially misstated.
- (xi) According to the information and explanations given to us, the provisions of clause (xi) in relation to managerial remuneration are not applicable to the company.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) are not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 to the extent applicable and the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the companies Act is not applicable to the company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For MRKS AND ASSOCIATES
Chartered Accountants
(ICAI Registration No. 023711N)

Saurabh Kuchhal
Partner
Membership No. 512362
Date: 9th May 2019
Place: New Delhi

Annexure B to the Independent Auditor's Report of even date on The Financial Statements of HT Education Limited for the year ended March 31, 2019

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 HT Education Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the 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. 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 judgement, 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 authorizations of Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 March 31, 2019, 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 MRKS AND ASSOCIATES
Chartered Accountants
(ICAI Registration No. 023711N)

Saurabh Kuchhal
Partner
Membership No. 512362
Date: 9th May 2019
Place: New Delhi

HT Education Limited Balance sheet as at 31 March 2019			
		As at March 19	As at March 18
	Notes	INR	INR
ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	950	950
(b) Financial assets			
(i) Investments	4	53,575,968	288,700,000
		53,576,918	288,700,950
2) Current assets			
(b) Financial assets	5		
(i) Cash and cash equivalents		462,304	657,106
		462,304	657,106
		54,039,222	289,358,056
TOTAL ASSETS		54,039,222	289,358,056
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	292,200,000	292,200,000
(b) Other equity	7	(238,386,880)	(3,099,107)
Total equity		53,813,121	289,100,893
Liabilities			
1) Non-current liabilities			
(a) Financial liabilities			
(b) Provisions		-	-
		-	-
2) Current liabilities			
(a) Financial liabilities			
(i) Trade Payables			
a) Payable to MSME	8	-	-
b) Others	8	218,901	246,363
(b) Other current liabilities	9	7,200	10,800
(c) Provisions		-	-
		226,101	257,163
Total liabilities		226,101	257,163
TOTAL EQUITY AND LIABILITIES		54,039,222	289,358,056

The accompanying notes are an integral part of these financial statements.
In terms of our report of even date attached

For and on behalf of the Board of Directors of
HT Education Limited

For MRKS & Associates
Chartered Accountants
ICAI Firm Registration No.02371IN

(Piyush Gupta)
(Director)
(DIN: 03155591)

(Dinesh Mittal)
(Director)
(DIN 00105769)

Saurabh Kuchhal
Partner
Membership No.512362

(Dr.Mansoor Aagha)
(Chief Executive Officer)

Sarandeep Singh
(Chief Financial Officer)

Place: New Delhi
Date : 09/05/2019

(Deepak Sharma)
(Company Secretary)

HT Education Limited STATEMENT OF PROFIT AND LOSS for the year ended on 31 March 2019			
Particulars		March 19	March 18
	Note No	INR Lacs	INR Lacs
I Revenue from operations		-	-
II Other Income		-	-
III Total Income (I + II)		-	-
IV Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods, Stock in trade and work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		2,478	-
Depreciation and amortization expense		-	-
Other expenses	10	161,262	188,119
Total expenses (IV)		163,740	188,119
V Profit/(loss) before exceptional items and tax (I-IV)		(163,740)	(188,119)
VI Exceptional items	11	(235,124,033)	-
VII Profit/(loss) before tax (V-VI)		(235,287,773)	(188,119)
Earnings before interest, tax, depreciation and amortization (EBITDA)		(235,285,295)	(188,119)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
		-	-
IX Profit (Loss) for the year from continuing operations (VII-VIII)		(235,287,773)	(188,119)
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/ (loss) for the period (IX+XII)		(235,287,773)	(188,119)
XIV OTHER COMPREHENSIVE INCOME			
A (i) <u>Items that will not to be reclassified to profit or loss</u>			
Remeasurement of the defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) <u>Items that will be reclassified to profit or loss</u>			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Re-measurement gains (losses) on defined benefit plans			
Income tax effect on Remeasurement		-	-
		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(235,287,773)	(188,119)
XV Earning Per Share			
Basic	12	(8.052)	(0.006)
Diluted	12	(8.052)	(0.006)

The accompanying notes are an integral part of these financial statements.
In terms of our report of even date attached

For and on behalf of the Board of Directors of
HT Education Limited

For MRKS & Associates
Chartered Accountants
ICAI Firm Registration No.02371IN

(Piyush Gupta)
(Director)
(DIN: 03155591)

(Dinesh Mittal)
(Director)
(DIN 00105769)

Saurabh Kuchhal
Partner
Membership No.512362

(Dr.Mansoor Aagha)
(Chief Executive Officer)

Sarandeep Singh
(Chief Financial Officer)

Place: New Delhi
Date: 09/05/2019

(Deepak Sharma)
(Company Secretary)

	31 March 2019	31 March 2018
Cash flow from operating activities		
Profit before tax	(235,287,773)	(188,119)
Profit before tax from discontinuing operations	-	-
Profit before tax	(235,287,773)	(188,119)
Depreciation/amortization on continuing operation	-	-
Provision for Loss on investment.	235,124,033	-
Operating profit before working capital changes	(163,740)	(188,119)
Movements in working capital :		
Increase/(decrease) in trade payables	(27,462)	76,619
Increase/(decrease) in other current liabilities	(3,600)	10,800
Cash generated from /(used in) operations	(194,802)	(100,700)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(194,802)	(100,700)
Cash flows from investing activities		
Purchase of fixed assets	-	-
Purchase of non-current investments	-	-
Net cash flow from/(used in) investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Interest paid	-	-
Net cash flow from/(used in) in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(194,802)	(100,700)
Cash and cash equivalents at the beginning of the year	657,106	757,806
Cash and cash equivalents at the end of the year	462,304	657,106
Components of cash and cash equivalents		
Cash on hand	-	-
Cheques/ drafts on hand	-	-
With banks- on current account	462,304	657,106
Total cash and cash equivalents (note 18)	462,304	657,106

Summary of significant accounting policies

2.1

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Indian Accounting Standard 7 on Cash Flow Statement

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

In terms of our report of even date attached

For and on behalf of the Board of Directors of
HT Education Limited

For MRKS & Associates

Chartered Accountants

ICAI Firm Registration No.02371IN

(Piyush Gupta)

(Director)

(DIN: 03155591)

(Dinesh Mittal)

(Director)

(DIN 00105769)

Saurabh Kuchhal

Partner

Membership No.512362

(Dr.Mansoor Aagha)

(Chief Executive Officer)

Sarandeep Singh

(Chief Financial Officer)

Place: New Delhi

Date : 09/05/2019

(Deepak Sharma)

(Company Secretary)

HT Education Limited
Statement of changes in equity as on March 31, 2019

Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number	INR
Balance as at April 1, 2017	29,220,000	292,200,000
Changes in share capital during the year	-	-
Balance as at March 31, 2018	29,220,000	292,200,000
Changes in share capital during the year	-	-
Balance as at March 31, 2019	29,220,000	292,200,000

Other Equity

Particulars	Retained earnings	Total
Balance as at April 1, 2017	(2,910,988)	(2,910,988)
License fees amortised	-	-
Profit/ (loss) for the year	(188,119)	(188,119)
Other comprehensive income	-	-
Prior period adjustment	-	-
Dividend	-	-
Dividend distribution tax	-	-
Balance as at March 31, 2018	(3,099,107)	(3,099,107)
License fees amortised	-	-
Profit/ (loss) for the year	(235,287,773)	(235,287,773)
Other comprehensive income	-	-
Prior period adjustment	-	-
Dividend	-	-
Dividend distribution tax	-	-
Balance as at March 31, 2019	(238,386,880)	(238,386,880)

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

**For and on behalf of the Board of Directors of
HT Education Limited**

For MRKS & Associates

Chartered Accountants
ICAI Firm Registration No.02371IN

(Piyush Gupta)
(Director)
(DIN: 03155591)

(Dinesh Mittal)
(Director)
(DIN 00105769)

Saurabh Kuchhal

Partner

Membership No.512362

(Dr.Mansoor Aagha)
(Chief Executive Officer)

Sarandeep Singh
(Chief Financial Officer)

Place: New Delhi
Date : 09/05/2019

(Deepak Sharma)
(Company Secretary)

HT Education Limited		
All figures are in Rupees		
Schedules to the Accounts	As at March 31, 2019 (In Rs.)	As at March 31, 2018 (In Rs.)
Schedule 3 : Tangible Fixed Assets		
Gross Block		
Plant & Equipment	22,850	22,850
Total Gross Block	22,850	22,850
Accumulated Depreciation		
Acc Dep - Plant & Equipment	21,900	21,900
Total Accumulated Depreciation	21,900	21,900
Net Carrying Value - Tangible Fixed Asset	950	950

Schedule 4 : Non- Current Financial Assets		
Non- Current Investments		
Investment in an associate and a joint venture		
HT Learning Centers Ltd.		
	-	-
Investment in shares	288,700,000	288,700,000
Provision for diminution in the value of long term investments	(235,124,033)	-
Total Non - Current Investments	53,575,968	288,700,000

Schedule 5 : Cash and Cash Equivalents		
Balance with banks		
Balance on current accounts	462,304	657,106
Cheques In Hand	-	-
Cash in Hand	-	-
Book Overdraft	-	-
Total	462,304	657,106

Schedule 6 : Share Capital		
Autorised Share Capital		
Particulars	No. of shares	INR
At 1 April 2017	31,000,000	310,000,000
Increase/(decrease) during the year	-	-
At 31 March 2018	31,000,000	310,000,000
Increase/(decrease) during the year	-	-
At 31 March 2019	31,000,000	310,000,000

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is

Issued equity capital

Equity shares of INR 10- each issued, subscribed and fully paid	No. of shares	INR
At 1 April 2017	29,220,000	292,200,000
Changes during the period	-	-
At 31 March 2018	29,220,000	292,200,000
Changes during the period	-	-
At 31 March 2019	29,220,000	292,200,000

Reconciliation of the equity shares outstanding at the beginning and at the end of the year :

Particulars	31st March, 2019		31st March, 2018
	No. of shares	Amount INR	Amount INR
Shares outstanding at the beginning of the year	29,220,000	292,200,000	292,200,000
Shares Issued during the year	-	-	-
Shares bought back during the year			
Shares outstanding at the end of the year	29,220,000	292,200,000	292,200,000

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company, subsidiary of holding company are as

Particulars	31-Mar-19 INR	31-Mar-18 INR
HT Media Ltd	29,220,000	29,220,000
29,220,000 (previous year 29,220,000) equity shares of INR 10 each fully paid		

Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2019		As at 31 March 2018
	No. in lacs	% holding in the No in class	% holding in the No in class
Equity shares of INR 10 each fully paid			
HT Media Ltd	29,220,000.00	100.0%	100.0%

Schedule 07 : Other Equity

Particulars	31-Mar-19 INR	31-Mar-18 INR
Retained Earnings	(238,386,880)	(3,099,107)
Total	(238,386,880)	(3,099,107)

Retained Earnings

Particulars	31-Mar-19 INR	31-Mar-18 INR
Opening Balance	(3,099,107)	(2,910,988)
Net Profit for the period	(235,287,773)	(188,119)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of the defined benefit plans	-	-
Closing Balance	(238,386,880)	(3,099,107)

Schedule 8 : Trade Payables

Trade Payables	218,901.00	246,363
Trade Payables to MSME	-	-
Total	218,901	246,363

Schedule 9 : Other current liabilities

Statutory dues	7,200	10,800
Total	7,200	10,800

Schedule 10 : Other Expenses

Legal and professional fees	96,812	134,744
Payment to auditor (refer details below)	64,450	53,375
Total	161,262	188,119

Schedule 11 : Exceptional Items

Provision for diminution in the value of long term investments	235,124,033	-
Total	235,124,033	-

Schedule 12 : Other Disclosures

a. Earning Per Share (EPS)		
The following reflects the profit/ (loss) and share data used in the basic and diluted EPS computations:		
Particulars	31st March 2019	31st March 2018
Total operations for the year		
Net Profit/(Loss) after tax available for equity shareholders	(235,287,773)	(188,119)
Weighted average number of equity shares outstanding during the year	29,220,000	29,220,000
Basic and diluted Earning Per Shares (Face Value: 10 per share)	(8.052)	(0.006)

b. Related Party Disclosure: Payment made to related parties during the year		
Name	Relationship	Amount
Sarandeep Singh	KMP	36,000
Deepak Sharma	KMP	36,000

c. Small and Medium Enterprises

The balance due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006 as on 31 March 2019 in Nil (Previous Year: Nil).

d. Segment Information

As the Company is not engaged in business activities, the disclosure requirements of Accounting Standard (AS) 17 "Segment Reporting" is not applicable.

Schedule 13 : Previous Year Figures

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

The accompanying notes are an integral part of these financial statements.
In terms of our report of even date attached

**For and on behalf of the Board of Directors of
HT Education Limited**

For MRKS & Associates

Chartered Accountants
ICAI Firm Registration No.02371IN

(Piyush Gupta)
(Director)
(DIN: 03155591)

(Dinesh Mittal)
(Director)
(DIN 00105769)

Saurabh Kuchhal
Partner
Membership No.512362

(Dr.Mansoor Aagha) **Sarandeep Singh**
(Chief Executive Officer) **(Chief Financial Officer)**

Place: New Delhi
Date : 09/05/2019

(Deepak Sharma)
(Company Secretary)

Notes to Financial Statements for the year ended on 31 March 2019

1. Corporate information

HT Education Limited was incorporated on 23 April 2008. The Company is a wholly owned subsidiary of HT Media Limited. The Company is engaged in establishing and promoting educational institutes vide the Company's subsidiary "HT Learning Centers Limited", which is engaged in running coaching centers

Information on related party relationship of the Company is provided in Note No 12(b).

The financial statements of the Company for the year ended 31st March, 2019 were authorised for issue in accordance with a resolution of the Board of Directors on 09/05/2019

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 Standard) Rules, 2015 as amended and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements are presented in Indian Rupees ('INR'), except 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 treated 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 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

The Company classifies all other liabilities as non-current.

The operating cycle is the time between Admission of Student up to its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) 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 being made. 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 Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Service tax, Sales tax and value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Interest: Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other incidental income is recognized as and when the event takes place to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

c) Taxes

Current income tax

Tax expense comprises current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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 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.

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.

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 OCI or directly in equity.

d) 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.

Subsequent measurement

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

- Debt instruments at amortised cost
- 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)

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:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Lease receivables under Ind AS 17
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- d) Loan commitments which are not measured as at FVTPL

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 of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

e) Contingent Liabilities

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

f) Measurement of EBITDA

The Company has elected to present earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

2.3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	HT Learning Centers Limited
1. Latest audited Balance Sheet Date	31-Mar-19
2. Shares of Associate/Joint Ventures held by the company on the year end	38%
No. of Shares	2,88,70,000
Amount of Investment in Associates/Joint Venture	288,700,000
Extend of Holding%	34%
3. Description of how there is significant influence	Associate
4. Reason why the associate/joint venture is not Consolidated	Pursuant to Rule 6 of the Companies (Accounts) Rules, 2014 accounts are not consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-55,189,892
6. Profit/Loss for the year	
i. Considered in Consolidation	No
ii. Not Considered in Consolidation	-78,197,277

For and on behalf of the Board of Directors of
HT Education Limited

(Piyush Gupta)
(Director)
(DIN: 03155591)

(Dinesh Mittal)
(Director)
(DIN: 00105769)

(Dr. Mansoor Aagha)
(Chief Executive Officer)

(Sarandeep Singh)
(Chief Financial Officer)

Place: New Delhi
Date: 09/05/2019

Deepak Sharma
(Company Secretary)