INDEPENDENT AUDITOR'S REPORT

To,
The Members of
HT GLOBAL EDUCATION PRIVATE LIMITED
New Delhi

Report on the Financial Statements
We have audited the accompanying financial statements of **HT GLOBAL EDUCATION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a Summary of the Significant Accounting Policies and other explanatory information..

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility, also, includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these 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 there under.

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 & 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

Opinion
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

With respect to the Other Matters to be included in the Independent 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:

- The Company does not have any pending litigations, which would impact its financial position.
- The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- There were no amounts, which were required to be transferred to the Investor Education and Protection Fund.

Our opinion is not modified in respect of this matter.

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 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, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
   a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) in our opinion, proper books of account, as required by law, have been kept by the Company, so far as it appears from our examination of those books.
   c) the Balance Sheet, the Statement of Profit & Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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"**.

Rajeev Lochan, Partner
Membership Number: 086742
Lochan & Co
Chartered Accountants
Firm Registration Number: 008019N

Place: Delhi
Date: 08/05/2019

Annexure "A" to the Independent Auditor's Report

(Referred to the Independent Auditor's Report of even date to the members of HT GLOBAL EDUCATION PRIVATE LIMITED on the financial statements for the year ended on 31 March 2019)

i. The Company does not maintain fixed assets. Hence, compliance as per clause 3(i) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

ii. Considering the nature of activities of the Company, no inventories are maintained. Hence, compliance as per clause 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

iii. The company has not granted any loan, 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. Hence, compliance as per clause 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect to loans, investments guarantees and securities.

v. The Company has not accepted any deposit. Hence, compliance as per clause 3(v) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

vi. The Company is not required to maintain any cost record as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Hence, compliance as per clause 3(vi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

vii. (a) According to the information and explanation given to us and the records of the Company reviewed by us, in our opinion, the company is regular in depositing undisputed statutory dues including income tax, cess and any other statutory dues with the appropriate authorities.

(b) According to the records of the Company reviewed by us, there are no dues of income tax as on 31 March 2019, which have not been deposited on account of a dispute.

viii. The Company has not defaulted in repayment of dues to a financial institution or bank or Government or debenture holders. Hence, compliance as per clause 3(viii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

ix. Based upon the audit procedures performed and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer. Further, the Company has not taken term loan. Hence, compliance as per clause 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

x. In our opinion and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported by the Management during the year.

xi. According to the records of the Company reviewed by us and information & explanations given to us, no managerial remuneration has been paid or provided. Hence, compliance as per clause 3(xi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

xii. The Company is not a Nidhi Company. Hence, compliance as per clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in Notes to the financial statements as required by the applicable Accounting Standards.

xiv. Based upon the audit procedures performed and the information & explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, compliance as per clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

xv. Based upon the audit procedures performed and the information & explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, compliance as per clause 3(xv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Hence, compliance as per clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

Rajeev Lochan, Partner
Membership Number: 086742
Lochan & Co
Chartered Accountants
Firm Registration Number: 008019N

Place: Delhi
Date: 08/05/2019

Annexure “B” to the Independent Auditor’s Report

(Referred to the Independent Auditor’s Report of even date to the members of HT GLOBAL EDUCATION PRIVATE LIMITED on the financial statements for the year ended on 31 March 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 GLOBAL EDUCATION PRIVATE LIMITED** (“the Company”) as on 31 March 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 (the ‘Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ÏCAI”). 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.

Auditor’s 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 and the Standards on Auditing, issued by the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan & 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 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 31 March 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”.

Rajeev Lochan, Partner
Membership Number: 086742
Lochan & Co
Chartered Accountants
Firm Registration Number: 008019N

Place: Delhi
Date: 08/05/2019

BALANCE SHEET
as at 31 March 2019

(Amount in INR)

S. No	Particulars	Note	As at 31 March 2019	As at 31 March 2018
	ASSETS			
1)	**Non-current assets**			
	(a) Property, plant and equipment		-	-
	(b) Capital work in progress		-	-
	(c) Investment property		-	-
	(d) Intangible assets		-	-
	(e) Intangible assets under development		-	-
	(f) Financial assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Others		-	-
	(g) Other non-current assets		-	-
	(h) Income tax assets		-	-
	Subtotal (a)		**-**	**-**
2)	**Current assets**			
	(a) Inventories		-	-
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Cash and cash equivalents	3	246,993	326,660
	(iv) Loans		-	-
	(v) Others (other receivables)		-	-
	(c) Other current assets		-	-
	Subtotal (b)		246,993	326,660
	Total assets [(a) + (b)]		**246,993**	**326,660**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	4	1,501,000	1,501,000
	(b) Other equity	5	(1,308,174)	(1,273,071)
	Total equity		**192,826**	**227,929**
	Liabilities			

S. No	Particulars	Note	As at 31 March 2019	As at 31 March 2018
1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)			-
	(d) Other non-current liabilities		-	-
	Subtotal (a)		**-**	**-**
2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables	6	54,087	98,731
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	7	80	-
	(c) Provisions		-	-
	Subtotal (b)		**54,167**	**98,731**
	Total liabilities [(a) + (b)]		**54,167**	**98,731**
	Total equity and liabilities		**246,993**	**326,660**

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

In terms of our report of even date attached

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

Rajeev Lochan, Partner
Membership Number: 086742
Lochan & Co
Chartered Accountants
Firm Registration Number: 008019N

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

(**Rajan Bhalla**)
(**DIN:** 08098945)
(Director)

Place: New Delhi
Date: 08/05/2019

STATEMENT OF PROFIT AND LOSS
for the year ended on 31 March 2019

(Amount in INR)

S. No.	Particulars	Note	For the year ended on 31 March 2019	For the year ended on 31 March 2018
I	Revenue from operations		-	-
II	Other Income		-	-
III	**Total Income [(I) + (II)]**		-	-
IV	**Expenses**			
	Employee benefits expense		-	-
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	8	35,103	61,750
	Total Expenses (IV)		**35,103**	**61,750**
V	Profit / (Loss) before exceptional items and tax [(III) – (IV)]		**(35,103)**	**(61,750)**
VI	Exceptional items		-	-
VII	**Profit / (Loss) before tax [(V) – (VI)]**		**(35,103)**	**(61,750)**
	Earnings before interest, tax, depreciation and amortization (EBITDA)		**(35,103)**	**(61,750)**
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total Tax		**-**	**-**
IX	**Profit (Loss) for the year from continuing operations (VII - VIII)**		**(35,103)**	**(61,750)**
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)]**		**(35,103)**	**(61,750)**
XIV	**Other Comprehensive Income**			
A	Items that will not to be reclassified to profit or loss			
(i)	Re-measurement of the defined benefit plans		-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss		**-**	**-**
B	Items that will be reclassified to profit or loss			

S. No.	Particulars	Note	For the year ended on 31 March 2019	For the year ended on 31 March 2018
(i)	Income tax relating to items that will be reclassified to profit or loss		**-**	**-**
(ii)	Re-measurement gains (losses) on defined benefit plans		-	-
(iii)	Income tax effect on Re-measurement		-	-
	Subtotal		**-**	**-**
	Total comprehensive income for the year, net of tax		**(35,103)**	**(61,750)**
	Earnings / (Loss) per share (in INR)		**(0.234)**	**(0.133)**
	Basic and diluted [Nominal value of shares: INR 10 per share]			

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

In terms of our report of even date attached

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

Rajeev Lochan, Partner
Membership Number: 086742
Lochan & Co
Chartered Accountants
Firm Registration Number: 008019N

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

(**Rajan Bhalla**)
(**DIN:** 08098945)
(Director)

Place: New Delhi
Date: 08/05/2019

CASH FLOW STATEMENT
for the year ended on 31 March 2019

(Amount in INR)

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax from continuing operations	(35,103)	(61,750)
Profit / (loss) before tax from discontinuing operations	-	-
Profit before tax	**(35,103)**	**(61,750)**
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows:		
Depreciation / amortization on continuing operation	-	-
Operating profit before working capital changes	**(35,103)**	**(35,103)**
Movements in working capital:		
Increase / (decrease) in trade payables	(44,644)	28,250
Increase / (decrease) in other current liabilities	80	-
Cash generated from / (used in) operations	**(79,667)**	**(33,500)**
Direct taxes paid (net of refunds)	-	-
Net Cash Flow from / (used in) Operating Activities (A)	**(79,667)**	**(33,500)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow from / (used in) Investing Activities (B)	**-**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Flow from / (used in) in Financing Activities (C)	**-**	**-**
Net Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	(79,667)	(33,500)
Cash and cash equivalents at the beginning of the year	326,660	360,160
Cash and cash equivalents at the end of the year	**246,993**	**326,660**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	-	-
Cheques / drafts on hand	-	-
With banks		
- on current account	246,993	326,660
- on deposit account	-	-
Total Cash and Cash Equivalents (Note 3)	**246,993**	**326,660**

Note: The above Cash Flow Statement has been prepared under the "**Indirect Method**" as stated in Accounting Standard 3" "**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 Global Education Private Limited

Rajeev Lochan, Partner	(**Dinesh Mittal**)	(**Rajan Bhalla**)
Membership Number: 086742	(**DIN:** 00105769)	(**DIN:** 08098945)
Lochan & Co	(Director)	(Director)
Chartered Accountants		
Firm Registration Number: 008019N		

Place: New Delhi
Date: 08/05/2019

STATEMENT OF CHANGES IN EQUITY
for the year ended on 31 March 2019

A. Equity Share Capital
(Equity shares of INR 10 each, issued, subscribed and fully paid up)

Particulars	Number	Amount (in INR)
Balance as at 01 April 2017	**150,100**	**1,501,000**
Changes in share capital during the financial year 2017-2018	-	-
Balance as at 31 March 2018	**150,100**	**1,501,000**
Changes in share capital during the financial year 2018-2019	-	-
Balance as at 31 March 2019	**150,100**	**1,501,000**

B. Other Equity

(Amount in INR)

Particulars	Retained Earnings	Total
Balance as at 01 April 2017	**(1,211,321)**	**(1,211,321)**
Profit / (Loss) for the financial year 2017-2018	(61,750)	(61,750)
Other comprehensive income	-	-
Balance as at 31 March 2018	**(1,273,071)**	**(1,273,071)**
Profit / (Loss) for the financial year 2018-2019	(35,103)	(35,103)
Other comprehensive income	-	-
Balance as at 31 March 2019	**(1,308,174)**	**(1,308,174)**

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 Global Education Private Limited

Rajeev Lochan, Partner
Membership Number: 086742
Lochan & Co
Chartered Accountants
Firm Registration Number: 008019N

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

(**Rajan Bhalla**)
(**DIN:** 08098945)
(Director)

Place: New Delhi
Date: 08/05/2019

Notes to financial statements for the year ended on 31 March 2019

Note 1: Corporate Information

HT Global Education was incorporated under section 25 of the Companies Act, 1956 (now treated as incorporated under section 8 of the Companies Act, 2013) on **13 May 2011**. The Company is subsidiary of HT Media Limited. The Company has been set up to operate and manage schools, colleges, universities, institutes.

The name of the Company has been changed to HT Global Education Private Limited with effect from **22 January 2019** due to surrender of license for carrying non-profit activities under section 8 of the Companies Act, 2013.

Information on related party relationship of the Company is provided in **Note 8(a)**.

The financial statements of the Company for the year ended 31 March 2019 were authorized for issue in accordance with a resolution of the Board of Directors on 08/05/2019

Note 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 standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

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 realized or intended to sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized 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 recognized 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.

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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized is 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 recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI 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.

d) Property, plant and equipment

Capital Work in progress and Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Recognition:

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and
b) the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized 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 recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Assets having value of INR 5,000 or less, individually, have been fully depreciated in the year of purchase.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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 recognized in the statement of profit or loss when the asset is derecognized.

f) Provisions

Provisions are recognized 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and 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 recognized as a finance cost.

g) 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 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.

h) 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.

i) 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 judgments, 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

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized 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.

Note 3: Cash and Cash Equivalents

(Amount in `)

Particulars	As at 31 March 2019	As at 31 March 2018
Cash-in-Hand	-	**-**
Balances with Banks:		
In Current Account	246,993	326,660
Total	**246,993**	**326,660**

Note 4: Share Capital

(Amount in `)

Particulars	As at 31 March 2019	As at 31 March 2018
Issued Equity Capital		
Opening Share Capital	1,501,000	1,501,000
Changes during the period	-	-
Closing Share Capital	**1,501,000**	**1,501,000**

Note 5: Other Equity

(Amount in `)

Particulars	As at 31 March 2019	As at 31 March 2018
Retained Earnings		
Surplus	(1,273,070.84)	(1,211,321)
Transferred from Statement of Profit and Loss	(35,103)	(61,750)
Total Retained Earnings	**(1,308,174)**	**(1,273,071)**
Total Other Equity	**(1,308,174)**	**(1,273,071)**

Note 6: Trade Payables

(Amount in `)

Particulars	As at 31 March 2019	As at 31 March 2018
Trade Payables	54,087	98,731
Total	**54,087**	**98,731**

Note 7: Other current Liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Statutory dues	80	**-**
Total	**80**	**-**

Note 8: Other Expenses

(Amount in `)

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
Rates and taxes	-	32,000
Legal and professional fees	11,803	9,000
Payment to auditor (refer details below)	23,300	20,750
Total	**35,103**	**61,750**

Payment to Auditors

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
As auditor:		
- Audit fee	11,500	11,800
- Limited Review	11,800	8,950
In other capacities:		
- Certification fees	-	-
- Reimbursement of expenses	-	-
Total	23,300	20,750

Note 8: Related party disclosures

a) **Related party disclosure under Ind AS 24**
Information relating to related party as per Ind AS 24 issued by the Institute of Chartered Accountants of India is given below:

Related Party Disclosure:
There is not transaction with related party during the year.

Note 9: Other Notes to accounts

a) The balance due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31 March 2019 is ` Nil (Previous Year: ` Nil).
Further, no interest, during the period, has been paid or is payable under the terms of the Act.

b) **Cash flow statement:**
Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

c) **Capital Commitment**

There is capital commitment as on 31 March 2019 (as on 31 March 2018: Nil).

d) **Additional information as required under paragraphs 3, 4, 4B, 4C and 4D of Part II of Schedule III to the Companies Act, 2013 (As certified by the Management)**

A.	Directors' Remuneration paid during the year	Nil
B.	Particulars of Licensed Capacity, Installed Capacity and Production	Not Applicable
C.	Particulars of Purchase, Stocks and Turnover	Not Applicable
D.	Particulars of Raw Materials consumed	Not Applicable

E.	Value of Imports on CIF basis	Not Applicable
F.	Expenditure in Foreign Currency	Nil
G.	Earnings in Foreign Currency	Nil
H.	Value of Imported / Indigenous Raw Materials Consumed	Not Applicable

Note 10: Standards issued, but not yet effective

Ministry of Corporate Affairs (MCA), Government of India has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 which is effective from 01 April 2018. The new standard issued, but not yet effective up to the date of issuance of the financial statements is described below. The Company intends to adopt this standard when it becomes effective.

Ind AS 115: Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. As per Ind AS 115, revenue is recognized 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. This Standard is effective for accounting periods beginning on or after 01 April 2018.

Either a so called full retrospective application or a modified retrospective application is required for annual periods beginning on or after 01 April 2018.

During financial year 2017-2018, the Company performed a preliminary assessment of Ind AS 15. The initial application of Ind AS 115 is not expected to have material impact on the Company's financial statements.

Note 11: Previous Year Figures

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

In terms of our report of even date attached

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

Rajeev Lochan, Partner
Membership Number: 086742
Lochan & Co
Chartered Accountants
Firm Registration Number: 008019N

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

(**Rajan Bhalla**)
(**DIN:** 08098945)
(Director)

Place: New Delhi
Date: 08/05/2019