

2014 - 2015
Annual Accounts

HT Global Education

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
HT GLOBAL EDUCATION
New Delhi

Report on the Financial Statements

We have audited the accompanying financial statements of **HT GLOBAL EDUCATION** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Income & Expenditure Account, Receipt & Payments Account 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 2015, its deficit and its cash flows for the year ended on that date.

Other Matters

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.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- 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.
- 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.
- The Balance Sheet, the Income & Expenditure Account and the Receipt and Payment Account dealt with by this Report are in agreement with the books of account.



Sharad Agarwal, Partner

Membership Number: 088861

Lochan & Co

Chartered Accountants

Firm Registration Number: 008019N

✍

Place: Delhi

Date: 14 May 2015

BALANCE SHEET
 as at 31 March 2015

(Amount in ₹)

Particulars	Notes	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,501,000	1,501,000
Reserves and Surplus	4	(1,250,445)	(1,209,537)
Subtotal (a)		250,555	291,463
Current Liabilities			
Trade Payables	5	32,899	29,494
Other Current Liabilities	6	261,597	436,597
Subtotal (b)		294,496	466,091
Total [(a) + (b)]		545,051	757,554
ASSETS			
Non Current Assets			
Long Term Loans and Advances	7	485,110	485,110
Subtotal (a)		485,110	485,110
Current Assets			
Cash and Cash Equivalents	8	59,941	272,444
Subtotal (b)		59,941	272,444
Total [(a) + (b)]		545,051	757,554
Summary of Significant Accounting Policies	2.1		

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



Sharad Agarwal, Partner
Membership Number: 088861
Lochan & Co.
Chartered Accountants
Firm Registration Number: 008019N

Place: New Delhi
Date: 14 May 2015

(Rajiv Verma)
(Director)
(DIN: 00017110)

(Shobhana Bhartia)
(Director)
(DIN: 00020648)



INCOME AND EXPENDITURE ACCOUNT

for the year ended on 31 March 2015

(Amount in ₹)

For the year ended on 31 March 2014	Expenditure	For the year ended on 31 March 2015	For the year ended on 31 March 2014	Income	For the year ended on 31 March 2015
6,012	Legal and Professional Fees	1,500	31,144	Excess of Expenditure over Income	40,908
2,422	Rates and Taxes	19,730			
19,663	Payment to Auditors	19,663			
800	Interest on delayed deposit of T.D.S.	-			
-	Miscellaneous Expenses	15			
2,247	Bank Charges	-			
31,144	Total	40,908	31,144	Total	40,908

Summary of Significant Accounting Policies: **Note 2.1**

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**Sharad Agarwal, Partner**

Membership Number: 088861

Lochan & Co.

Chartered Accountants

Firm Registration Number: 008019N

Place: New Delhi

Date: 14 May 2015

Rajiv Verma
(Rajiv Verma)
(Director)
(DIN: 00017110)

Shobhana Bhartia
(Shobhana Bhartia)
(Director)
(DIN: 00020648)



RECEIPT AND PAYMENT ACCOUNT

for the year ended on 31 March 2015

(Amount in ₹)

For the year ended on 31 March 2014	Receipts	For the year ended on 31 March 2015	For the year ended on 31 March 2014	Payments	For the year ended on 31 March 2015
	Opening Balance			Payments	
205,922	Balance with Bank	272,444	10,143	Legal and Professional Fees	500
	Receipts		3,434	Rates and Taxes	18,730
100,000	Issue of Share Capital	-	-		
			15,168	Payment to Auditors	17,758
			1,686	Payment of T.D.S	515
			-	Miscellaneous Expenses	
			800	Interest on delayed deposit of T.D.S.	-
			-	Interest payment to HT Media Limited	175,000
				Closing Balances	
			272,444	Balance with Bank	59,941
305,922	Total	272,444	305,922	Total	272,444

Summary of Significant Accounting Policies: **Note 2.1**

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

In terms of our report of even date attached

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(Rajiv Verma)
(Director)
(DIN: 00017110)

Shobhana Bhartia
(Shobhana Bhartia)
(Director)
(DIN: 00020648)



Notes to financial statements for the year ended on 31 March 2015

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.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention.

2.1 Summary of Significant Accounting Policies

a) Use of estimates

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

b) Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation. The cost comprises of purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates received are deducted in arriving at the purchase price. Borrowing costs relating to acquisition of fixed assets, which takes substantial period of time to get ready for its intended use, are also included to the extent they relate to the period till such assets are ready to be put to use.

c) Depreciation on Fixed Assets

- Depreciation is provided using the 'Straight Line Method' as per the useful lives of the assets estimated by the Management.
- Depreciation on additions is charged proportionately from the date of acquisition / installation.
- Assets costing INR 5,000 or less individually have been fully depreciated in the year of purchase.

d) Preliminary Expenses

Preliminary expenses are expensed off in the year, in which they are incurred.

e) 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.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss.

Expenditure has been acknowledged in accordance with the accrual concept.

f) Income Taxes

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.



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Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for all timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

g) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date... These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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.

3. Share Capital

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2015
Authorized shares		
20,000,000 equity shares of ₹10 each (Previous year 20,000,000 equity shares of ₹10 each)	200,000,000	200,000,000
	200,000,000	200,000,000
Issued, subscribed and fully paid up shares		
150,100 equity shares of ₹10 each (Previous Year: 150,100 equity shares of ₹10 each) fully paid up	1,501,000	1,501,000
Total issued, subscribed and fully paid up share capital	1,501,000	1,501,000

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

(Amount in ₹)

Equity shares	As at 31 March 2015		As at 31 March 2015	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	150,100	1,501,000	140,100	1,401,000
Add: Issued during the year	-	-	10,000	100,000
Outstanding at the end of the year	150,100	1,501,000	150,100	1,501,000

b. Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per equity share. Each holder of equity shares is entitled to one vote per share.



During the year ended on 31 March 2015, no dividend distribution was made to equity shareholders.

In the event of liquidation of the Company, the holders of equity shares would be entitled to remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion to the number of shares held by the equity shareholders.

c. Shares held by holding / ultimate holding company and / or their subsidiaries / associates / joint venture partners

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
HT Media Limited, the Holding Company	1,500,990	1,500,990
[150,099 equity shares of ₹10 each (Previous Year: 150,099 equity shares of ₹10 each) fully paid up]		

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Equity shares of ₹10 each, fully paid up				
HT Media Limited, the Holding Company	150,099	100.00%	150,099	100.00%

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

e. Shares reserved for issue under options

The Company does not have any stock option plan. Hence, no shares held in reserves pending issuance.

4. Reserves and Surplus

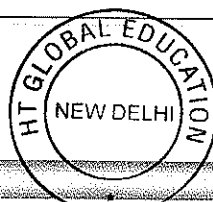
(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Balance as per last year's financial statements	(1,209,537)	(1,178,393)
Add / (Less): Surplus / (deficit) during the year	(40,908)	(31,144)
Total reserves and surplus/ (deficit)	(1,250,445)	(1,209,537)

5. Trade Payables

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Trade Payables	32,899	29,494
Total	32,899	29,494



6. Other Current Liabilities

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Payable to Holding Company	261,597	436,597
Total	261,597	436,597

7. Long Term Loans and Advances

(Amount in ₹)

Particulars	Non Current	
	As at 31 March 2015	As at 31 March 2014
Advance payment of income tax / Tax deducted at Source (T.D.S.)	485,110	485,110
Total	485,110	485,110

8. Cash and Cash Equivalents

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Cash-in –Hand	-	-
Balances with Banks:		
In Current Account	59,941	272,444
Total	59,941	272,444

9. Other Disclosures

a. Related Party disclosure under Accounting Standard (AS) 18:

Information relating to Related Party Disclosure, as per AS 18 issued by the Institute of Chartered Accountants of India, is disclosed below:

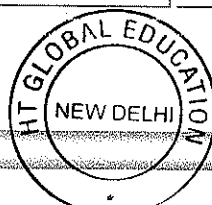
Related parties, with whom there were transactions during the year, are listed below:

Holding Company	HT Media Limited
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Related Party Transactions:

(Amount in ₹)

Particulars	Holding Company (HT Media Limited)	
	31-Mar-2015	31-Mar-2014
Transactions during the year ended on		
Issue of Equity Shares	-	100,000
Payment of Interest to Holding Company	175,000	
Balance outstanding as on		
Equity Share Capital	1,501,000	1,501,000
Payable to Holding Company	261,597	436,597



b. Small and Medium Enterprises:

The balance due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31 March 2015 (Previous Year: Nil) is ₹Nil'.

Further, no interest, during the year, has been paid or is payable under the terms of the Act.

10. Previous Year's 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**



Sharad Agarwal, Partner

Membership Number: 088861

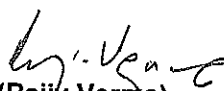
Lochan & Co.


Chartered Accountants

Firm Registration Number: 008019N

Place: New Delhi

Date: 14 May 2015


(Rajiv Verma)
(Director)
(DIN: 00017110)


(Shobhana Bhartia)
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