

2014 - 2015
Annual Accounts

HT Learning Centers Limited

INDEPENDENT AUDITOR'S REPORT

To
The Members of
HT LEARNING CENTERS LIMITED
New Delhi

Report on the Financial Statements

We have audited the accompanying financial statements of **HT LEARNING CENTERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement 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 profit / loss 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, also reported into clause (vii)(c) of **Annexure** to the Independent Auditors' Report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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 and Loss and the Cash Flow Statement 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: 13 May 2015

Annexure to the Independent Auditor's Report

(Referred to the Independent Auditor's Report of even date to the members of HT LEARNING CENTERS LIMITED on the financial statements for the year ended on 31 March 2015)

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The Company has a system for physical verification of all its fixed assets. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- 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, 2015 is not applicable to the Company.
- iii. The Company has not granted any loan, secured or unsecured to companies, firms 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, 2015 is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for purchase of fixed assets and for the sale of services. During the course of our audit, no failure in internal control system was observed.
- v. The Company has not accepted any deposit. Hence, compliance as per clause 3(v) of the Companies (Auditor's Report) Order, 2015 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, 2015 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 provident fund, employees' state insurance, income tax, service 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 service tax or cess as on 31 March 2015, which have not been deposited on account of a dispute.
(c) The Company is not a listed company. Hence, compliance as per clause 3(vi)(c) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- viii. The Company has been registered for a period not less than five years. Its accumulated losses (INR 367,034,011) at the end of the financial year are not less than fifty per cent of its net worth (INR 101,665,989) and it has incurred cash losses amounting to INR 92,582,333 and INR 73,391,666 in the financial year and in the immediately preceding financial year.
- ix. The Company has not taken loans from financial institution or bank or debenture holders. Hence, compliance as per clause 3(ix) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- x. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Hence, compliance as per clause 3(x) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- xi. The Company has not taken terms loans during the current year. Hence, compliance as per clause 3(xi) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- xii. 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 has been noticed or reported by the Management during the year, that ultimately causes the financial statements to be materially misstated.




Sharad Agarwal, Partner
Membership Number: 088861

Lochan & Co
Chartered Accountants

Firm Registration Number: 008019N

✱

Place: Delhi

Date: 13 May 2015

Lochan & Co
Chartered Accountants

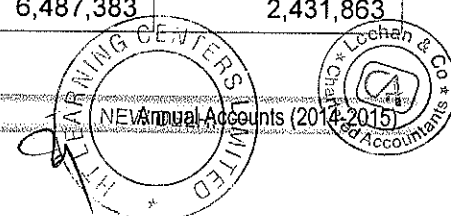
BALANCE SHEET

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	468,700,000	288,700,000
Reserves and surplus	4	(367,034,011)	(264,072,046)
		101,665,989	24,627,954
Non-current liabilities			
Trade payables	5	8,956,235	9,747,847
Long-term provisions	6	284,579	106,194
		9,240,814	9,854,041
Current liabilities			
Trade payables	5	23,797,401	15,616,004
Other current liabilities	7	93,025,286	77,383,414
Short-term provisions	6	2,681	332
		116,825,368	92,999,750
Total		227,732,171	127,481,745
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	38,584,506	40,920,124
Intangible assets	9	3,976,404	1,069,346
Capital work-in-progress	8	33,434,929	2,100,268
Intangible assets under development	9	1,107,362	3,005,000
Long-term loans and advances	10	15,427,622	6,125,730
		92,530,823	53,220,468
Current assets			
Current investments	11	21,500,000	21,500,000
Trade receivables	12	31,676,127	24,746,661
Cash and bank balances	13	70,906,815	24,452,675
Short-term loans and advances	10	4,631,023	1,130,078
Other current assets	14	6,487,383	2,431,863

4

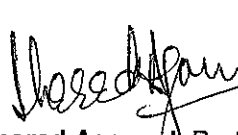



HT Learning Centers Limited


Particulars	Notes	As at 31 March 2015	As at 31 March 2014
		135,201,348	74,261,277
Total		227,732,171	127,481,745
Summary of significant accounting policies	2.1		


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


As per our report of even date attached



Sharad Agarwal, Partner
 Membership Number: 088861
Lochan & Co
 Chartered Accountants
 Firm Registration Number: 008019N
 Place: New Delhi
 Date: 13 May 2015

For and on behalf of the Board of Directors of
HT Learning Centers Limited


(Saurabh Gupta)
 (DIN: 06903057)
 (Director)


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


Sandeep Chopra
 (Membership Number: A-23715)
 (Company Secretary)



STATEMENT OF PROFIT AND LOSS

for the year ended on 31 March 2015

(Amount in ₹)

Particulars	Notes	For the year ended on 31 March 2015	For the year ended on 31 March 2014
Income			
Revenue from operations (gross)	15	113,667,546	61,971,263
Less: Service Tax		12,503,834	6,817,060
Revenue from operations (net)		101,163,712	55,154,203
Other income	16	7,469,567	3,674,908
Total revenue (I)		108,633,279	58,829,111
Expenses			
Direct Expenses	17	91,835,601	58,163,370
Employee benefits expense	18	24,829,385	12,021,441
Other expenses	19	84,287,663	61,768,767
Total Expenditure (II)		200,952,649	131,953,578
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		(92,319,370)	(73,124,467)
Net depreciation and amortization expense	20	10,379,632	4,943,351
Finance costs	21	262,963	267,199
Profit/(loss) before tax		(102,961,965)	(78,335,017)
Tax expenses			
Deferred tax		-	59,983,717
Total tax expense		-	59,983,717
Profit/(loss) for the year		(102,961,965)	(138,318,734)
Basic and diluted Earnings per equity share [nominal value of share ₹10]	22	₹ (2.95)	₹ (6.45)
Summary of significant accounting policies	2.1		

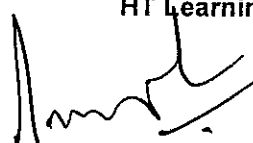
The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For and on behalf of the Board of Directors of
HT Learning Centers Limited

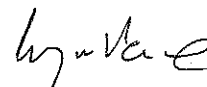



Sharad Agarwal, Partner
Membership Number: 088861
Lochan & Co
Chartered Accountants
Firm Registration Number: 008019N

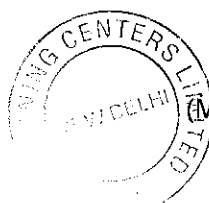
Place: New Delhi
Date: 13 May 2015



(Saurabh Gupta)
(DIN: 06903057)
(Director)



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




Sandeep Chopra
(Membership Number: A-23715)
(Company Secretary)

CASH FLOW STATEMENT

for the year ended on 31 March 2015

(Amount in ₹)

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(102,961,965)	(78,335,017)
Profit before tax from discontinuing operations	-	-
Profit before tax	(102,961,965)	(78,335,017)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	10,379,632	4,943,351
Loss/(profit) on sale of fixed assets	(23,746)	-
Interest income on investment/deposits	(7,445,791)	(3,656,351)
Operating profit before working capital changes	(100,051,870)	(77,048,017)
Movements in working capital :		
Increase/(decrease) in trade payables	7,389,785	(1,539,822)
Increase / (decrease) in long-term provisions	178,385	(69,817)
Increase / (decrease) in short provisions	2,349	(191)
Increase/(decrease) in other current liabilities	15,641,872	29,475,616
Decrease/(increase) in trade and other receivables	(6,929,466)	(6,859,688)
Decrease / (increase) in long-term loans and advances	(8,291,380)	(2,442,267)
Decrease / (increase) in short-term loans and advances	(3,500,945)	332,751
Decrease/(increase) in other current assets	(185,393)	-
Cash generated from /(used in) operations	(95,746,663)	(58,151,435)
Direct taxes paid (net of refunds)	(1,010,513)	(569,926)
Net cash flow from/ (used in) operating activities (A)	(96,757,176)	(58,721,361)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(40,394,349)	(31,863,103)
Proceeds from sale of fixed assets	30,000	-
Purchase of current investments	-	(20,000,000)
Proceeds from sale/maturity of current investments	-	5,304,827
Interest received	3,575,665	1,391,813
Net cash flow from/(used in) investing activities (B)	(36,788,684)	(45,166,463)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	180,000,000	106,700,000
Net cash flow from/(used in) in financing activities (C)	180,000,000	106,700,000
Net increase/(decrease) in cash and cash equivalents (A+B+C)	46,454,140	2,812,176



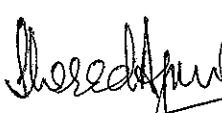

HT Learning Centers Limited

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
Cash and cash equivalents at the beginning of the year	24,452,675	21,640,499
Cash and cash equivalents at the end of the year	70,906,815	24,452,675
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	-	-
Cheques/ drafts on hand	-	-
With banks- on current account	1,906,815	7,452,675
- on deposit account	69,000,000	17,000,000
Total cash and cash equivalents (note 18)	70,906,815	24,452,675


Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Accounting Standard 3 on Cash Flow Statement

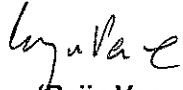
The accompanying notes are an integral part of the financial statements.


As per our report of even date attached



Sharad Agarwal, Partner
 Membership Number: 088861
Lochan & Co
 Chartered Accountants
 Firm Registration Number: 008019N
 Place: New Delhi
 Date: 13 May 2015

For and on behalf of the Board of Directors of
HT Learning Centers Limited


Saurabh Gupta
 (DIN: 06903057)
 (Director)


Rajiv Verma
 (DIN: 00017110)
 (Director)


Sandeep Chopra
 (Membership Number: A-23715)
 (Company Secretary)



Handwritten initials

Notes to Financial Statements

for the year ended on 31 March 2015

1) Corporate information

HT Learning Centers Limited was started as a Joint Venture between HT Education Limited and MT Education Services Private Limited and was incorporated on 05 February 2010. With effect from 15th November 2012, the Company has become 100% wholly owned subsidiary of HT Education Limited. The Company has been set up to carry out the business of conducting coaching/tutorial classes, set up training centers, activities incidental and ancillary thereto.

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 aspects with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of Significant accounting policies

a) Change in accounting policy:

Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. Accordingly, the management based on internal technical assessment of the life of the existing assets has revised the useful lives of certain fixed assets. The company has used transitional provisions of Schedule II to adjust the impact of change in remaining useful life of the asset arising on its first application. If an asset has zero remaining useful life on the date of Schedule II becoming effective, i.e., 1 April 2014, its carrying amount, after retaining any residual value, net of deferred tax impact, is charged to the opening balance of retained earnings. The carrying amount of other assets, i.e., assets whose remaining useful life is not nil on 1 April 2014, is depreciated over their remaining useful life.

The management believes that depreciation rates currently used with respect to the fixed assets except for those mentioned above, fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Had the company continued to use the earlier policy of depreciating fixed asset, the Loss for the current period would have been lower by Rs. 17.99 lacs, and the fixed asset would correspondingly have been higher by Rs. 17.99 lacs.

b) Use of estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include useful lives of fixed assets, future obligations under employee retirement benefit plans etc. Although these estimates are based upon management's best knowledge of current events and

4



actions, actual results could differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known or materialized.

c) Tangible Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. 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.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc on the leased premises at various locations.

Gains or losses arising from derecognition of fixed assets 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 and loss when the asset is derecognized.

d) Depreciation

- Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management. The rates of depreciation used, herewith, are as follows:

	Rates estimated by Management
Plant and Machinery	4.75%-11.11%
IT equipment (including Computers)	11.11%-33.33%
Furniture and Fittings	12.50%-16.66%
Office Equipment	20.00%-33.33%

- In case of cost of improvements to leasehold premises, cost is amortized over the period of lease (including renewal options) of the premises or the useful life of leasehold improvements, whichever is lower.
- Depreciation on additions is charged proportionately from the date of acquisition/ installation.
- Assets having value of ₹ 5,000 or less, individually, have been fully depreciated in the year of purchase.

e) Intangible assets and amortization

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

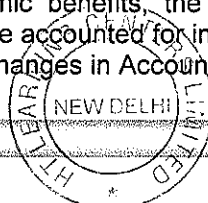
Intangible assets are amortized on a straight line basis over the estimated useful economic life. A summary of amortization policies applied by the Company on its intangible assets is as below:

Intangible Assets	Useful life (in years)
Website Development/Software/Curriculum Development	6

Software licenses costing below Rs.5,000 each are fully depreciated in the year of acquisition.

Intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method of the Intangible assets are reviewed at each financial year end for its expected useful life if there is a significant change in the expected useful life or the expected pattern of economic benefits, the amortization period/ method is adjusted to reflect the change. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.



Handwritten signature

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 and loss when the asset is derecognized.

f) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the statement of Profit and Loss. Income earned during construction period is adjusted against the total of the indirect expenditure.

All direct capital expenditure incurred on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its originally assessed standard of performance.

g) Capital work-in-progress

Advances paid towards the acquisition of fixed assets and direct expenses pertaining to the cost of assets, not ready to use before the period end, are disclosed under Capital Work In Progress.

h) Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or the cash-generating unit's (CGU) net selling price and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j) Recognition of income and expenditure

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.

At the time of admission, fee invoiced to students are recognized as deferred revenue.

4



Handwritten signature or initials.

Revenue from tuition, examination, content and admission fees: Revenue from tuition, examination and content fees is recognized over the period of the completion of the course offered.

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.

k) Retirement and other employees' benefits

- A retirement benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the fund is due.
- Gratuity is a defined benefit plan and provision in respect of gratuity is made as per actuarial valuation carried out as per projected unit credit method by an independent actuary as at year end.
- As per the Company leave policy, leaves cannot be accumulated to the next year and cannot be en-cashed. So, no Provision for leave encashment is provided during the year.

l) Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight line basis over the lease term.

m) Preliminary expenditure

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

n) Income taxes

- Tax expenses comprise current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year.
- Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.
- Deferred tax assets are recognized 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.

o) Provisions

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

p) Cash and Cash equivalents

Cash and Cash equivalents for the purposes of cash flow statement comprise cash in hand and at bank, cheques-in-hand and short-term investments with an original maturity of three months or less.

q) Earnings per share

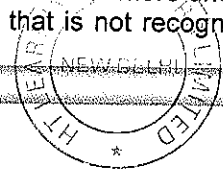
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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

r) 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

+



Handwritten signature and initials.

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.

s) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, 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 basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

3. Share Capital

(Amount in ₹)

Particulars	As on 31 March 2015	As on 31 March 2014
Authorized shares (No.)		
48,000,000 equity shares of ₹ 10/- each	480,000,000	300,000,000
(Previous year : 30,000,000 equity shares of ₹10 each) fully paid	480,000,000	300,000,000
Issued, subscribed and fully paid-up shares (No.)		
46,870,000 equity shares of ₹ 10/ each fully paid (Previous year : 28,870,000 equity shares of ₹10 each) fully paid	468,700,000	288,700,000
Total issued, subscribed and fully paid-up share capital	468,700,000	288,700,000

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

Equity shares	As on 31 March 2015		As on 31 March 2014	
	No.	Amount in ₹	No.	Amount in ₹
At the beginning of the year	28,870,000	288,700,000	18,200,000	182,000,000
Issued during the year	18,000,000	180,000,000	10,670,000	106,700,000
Outstanding at the end of the year	46,870,000	468,700,000	28,870,000	288,700,000

b. Terms/rights attached to equity shares

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

During the year ended 31 March 2015, no dividend was recognized as distributions to equity shareholders.

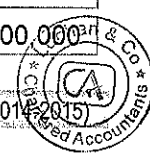
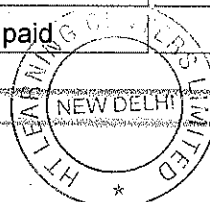
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

(Amount in ₹)

Particulars	As on 31 March 2015	As on 31 March 2014
All nos.		
HT Education Limited, the Holding Company.		
28,870,000 equity shares of ₹ 10/- each fully paid	288,700,000	288,700,000



Particulars	As on 31 March 2015	As on 31 March 2014
HT Media Limited, the Ultimate Holding Company		
18,000,000 equity shares of ₹ 10/- each fully paid	180,000,000	-

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

(Amount in ₹)

Particulars	As on 31 March 2015		As on 31 March 2014	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 10 each fully paid				
HT Education Limited, the Holding Company.	28,870,000	62%	28,870,000	100%
HT Media Limited, the Ultimate Holding Company	18,000,000	38%	-	-

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 as such no shares are reserved for issuance.

4. Reserves and surplus

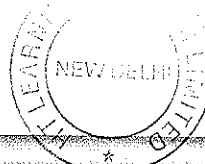
(Amount in ₹)

Particulars	As on 31 March 2015	As on 31 March 2014
Surplus/(deficit) In the statement of profit and loss		
Balance as per last financial statements	(264,072,046)	(125,753,312)
Loss for the year	(102,961,965)	(138,318,734)
Net deficit in the statement of profit and loss	(367,034,011)	(264,072,046)
Total reserves and surplus	(367,034,011)	(264,072,046)

5. Trade Payable

(Amount in ₹)

Particulars	Long-term		Short-term	
	As on 31 March 2015	As on 31 March 2014	As on 31 March 2015	As on 31 March 2014
Trade Payable				
Trade Payable	-	3,642,837	23,746,630	15,575,233
Lease Equalization Reserve	8,956,235	6,105,010	50,771	40,771
	8,956,235	9,747,847	23,797,401	15,616,004



Handwritten initials and marks at the bottom of the page.

6. Provisions

(Amount in ₹)

Particulars	Long-term		Short-term	
	As on 31 March 2015	As on 31 March 2014	As on 31 March 2015	As on 31 March 2014
Provision for employee benefits				
Provision for gratuity	284,579	106,194	2,681	332
	284,579	106,194	2,681	332

7. Other Current Liabilities

(Amount in ₹)

Particulars	As on 31 March 2015	As on 31 March 2014
Other Liabilities		
TDS Payable	2,375,605	1,123,737
Other Statutory Liabilities	163,642	149,353
Other Current Liabilities	3,788,572	7,597,922
Payable to Group Companies	17,814,781	29,062,985
Deferred Income	68,882,686	39,449,417
	93,025,286	77,383,414

8. Tangible Assets

(Amount in ₹)

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Office Equipments	Total
Cost or Valuation					
At 01 April 2014	32,437,005	11,584,215	4,026,602	7,265,133	55,312,955
Additions	4,528,419	1,031,657	446,136	1,280,051	7,286,263
Deductions		125,076			125,076
At 31 March 2015	36,965,424	12,490,796	4,472,738	8,545,184	62,474,142
Depreciation					
At 01 April 2014	6,551,056	5,195,865	2,225,763	420,147	14,392,831
Charge for the year	4,404,222	1,802,886	1,552,245	1,856,274	9,615,627
Deletions / Adjustments	-	118,822	-	-	118,822
At 31 March 2015	10,955,278	6,879,929	3,778,008	2,276,421	23,889,636
Net Block					
At 31 March 2015	26,010,146	5,610,867	694,730	6,268,763	38,584,506
At 31 March 2014	25,885,949	6,388,350	1,800,839	6,844,986	40,920,124

4



(Amount in ₹)

Capital Work in Progress	As on 31 March 2015	As on 31 March 2014
Capital Work-in-progress	33,434,929	2,100,268
	33,434,929	2,100,268

9. Intangible Assets

(₹ in lacs)

Particulars	Website Development	Software Licenses	Content Development	Total
Gross block				
At 01 April 2014	400,000	469,048	210,000	1,079,048
Additions	-	3,671,062	-	3,671,062
At 31 March 2015	400,000	4,140,110	210,000	4,750,110
Amortization				
At 01 April 2014	5,507	4,102	93	9,702
Charge for the year	64,840	665,123	34,041	764,004
At 31 March 2014	70,347	669,225	34,134	773,706
Net block				
At 31 March 2015	329,653	3,470,885	175,866	3,976,404
At 31 March 2014	674,853	394,493	-	1,069,346

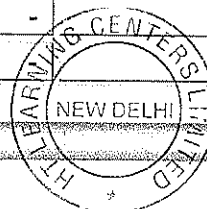
(Amount in ₹)

Intangible assets under development	As on 31 March 2015	As on 31 March 2014
Intangible assets under development	1,107,362	3,005,000
	1,107,362	3,005,000

10. Loans and Advances

(Amount in ₹)

Particulars	Non-Current		Current	
	As on 31 March 2015	As on 31 March 2014	As on 31 March 2015	As on 31 March 2014
Capital advances				
Unsecured, considered good	6,059,216	523,190	-	-
(A)	6,059,216	523,190	-	-
Security deposit				
Unsecured, considered good	7,486,000	4,725,000	-	-
(B)	7,486,000	4,725,000	-	-
Advances recoverable in cash or kind				
Unsecured considered good	9,716	15,362	600,134	369,586
(C)	9,716	15,362	600,134	369,586
Other loans and advances				
Prepaid expenses	-	-	159,290	89,470
Service Tax Receivable	-	-	3,871,599	671,022



Particulars	Non-Current		Current	
	As on 31 March 2015	As on 31 March 2014	As on 31 March 2015	As on 31 March 2014
Advance payment of income tax/ tax deducted at source (TDS)	1,872,690	862,178		
(D)	1,872,690	862,178	4,030,889	760,492
Total (A+B+C+D)	15,427,622	6,125,730	4,631,023	1,130,078

11. Current Investments

(Amount in ₹)

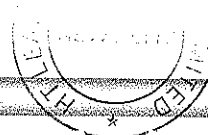
Particulars	As on 31 March 2015	As on 31 March 2014
Current investments (valued at lower of cost and fair value, unless stated otherwise)		
Quoted Mutual Funds		
121,947.254 units of ₹12.30 each fully paid-up of Temptation India Low Duration Fund and 1,298,246.068 units of ₹ 15.41 each fully paid-up of Templeton India Ultra	21,500,000	21,500,000
(Previous Year: 121,947.254 units of ₹12.30 each fully paid-up of Temptation India Low Duration Fund and 1,298,246.068 units of ₹ 15.41 each fully paid-up of Templeton India Ultra)		
	21,500,000	21,500,000
Disclosure with respect to above		
1) Aggregate amount of quoted investments	21,500,000	21,500,000
Templeton India Low Duration Fund – Growth	1,500,000	1,500,000
Templeton India Ultra Short Bond Fund - Super IP - Growth	20,000,000	20,000,000
2) Market Value of quoted investments	25,945,022	23,586,848
Templeton India Low Duration Fund – Growth	1,873,073	1,699,847
Templeton India Ultra Short Bond Fund - Super IP - Growth	24,071,949	21,887,001

12. Trade receivable

(Amount in ₹)

Particulars	As on 31 March 2015	As on 31 March 2014
Unsecured, considered good unless stated otherwise		
Outstanding for a period less than 6 months from the date they are due for payment	31,676,127	24,746,661
	31,676,127	24,746,661

✱



Handwritten initials and marks at the bottom of the page.

13. Cash and bank balances - Current

(Amount in ₹)

Particulars	As on 31 March 2015	As on 31 March 2014
Cash and cash equivalents		
Balances with banks:		
On current accounts	1,906,815	7,452,675
Deposits with original maturity of less than three months	69,000,000	17,000,000
Total Cash and cash equivalents	70,906,815	24,452,675

14. Other current assets

(Amount in ₹)

Particulars	As on 31 March 2015	As on 31 March 2014
Income accrued on Investments & Deposits	6,049,179	2,179,052
Other Receivables	438,204	252,811
Total other current assets	6,487,383	2,431,863

15. Revenue from operations

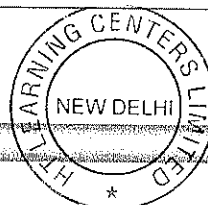
(Amount in ₹)

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
Revenue from operations		
Sale of services	107,936,079	57,310,771
Other operating revenue	5,731,467	4,660,492
Revenue from operations (gross)	113,667,546	61,971,263
Less: Service tax	12,503,834	6,817,060
Revenue from operations (net)	101,163,712	55,154,203

16. Other Income

(Amount in ₹)

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
Interest income on		
-Bank deposits	5,087,616	1,474,994
-Current investments	2,358,175	2,181,357
-Others	-	6,557
Net gain on sale of asset	23,746	-
Miscellaneous income	30	12,000
	7,469,567	3,674,908



17. Direct Expenses

(Amount in ₹)

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
Visiting Lecture Fees	63,739,941	38,445,819
Study Material Expenses	3,582,737	1,566,989
Rent	18,035,338	14,323,602
Power and fuel	4,810,537	2,407,954
Data Entry Expenses	1,667,048	1,419,006
	91,835,601	58,163,370

18. Employee Benefit Expense

(Amount in ₹)

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
Salaries, wages and bonus	22,934,112	11,072,282
Contribution to provident and other fund	761,785	433,211
Gratuity expense	180,734	(70,008)
Workmen and staff welfare expenses	952,754	585,956
	24,829,385	12,021,441

19. Other Expenses

(Amount in ₹)

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
Rates and taxes	2,043,504	786,472
Insurance	266,157	68,057
<u>Repairs and maintenance</u>		
Plant and machinery	2,378,047	1,186,324
Buildings	343,198	1,270,712
Marketing	47,151,136	34,871,084
Travelling and conveyance	2,622,117	2,159,146
Communication costs	1,704,239	688,071
Printing and stationery	537,668	562,297
Legal fees	7,750	12,446
Professional fees	17,703,451	13,778,852
Internal Audit Fee	372,000	360,126
Payment to auditor (Refer details below)	240,000	240,000
Training and development	739,477	789,052



Handwritten signature and initials.

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
Miscellaneous expenses	8,178,919	4,996,128
	84,287,663	61,768,767
Payment to auditor		
As auditor:		
Audit fee	100,000	100,000
Tax audit fee	50,000	50,000
Limited review	90,000	90,000
	240,000	240,000
*Figures exclusive of service tax		

20. Depreciation and amortization expense

(Amount in ₹)

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
Depreciation of tangible assets	9,615,628	4,933,649
Amortization of intangible assets	764,004	9,702
	10,379,632	4,943,351

21. Finance Costs

(Amount in ₹)

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
Interest		
- to banks and others	-	143,159
Bank charges	262,963	124,040
	262,963	267,199

22. Earnings per share (EPS)

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

(Amount in ₹)

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
Total operations for the year		
Loss after tax	(102,961,965)	(138,318,734)
Loss for calculation of basic & diluted EPS	(102,961,965)	(138,318,734)
Weighted average number of equity shares in calculating Basic & Diluted EPS	34,867,260	21,447,178
Basic & Diluted Earnings per share	(2.95)	(6.45)



23. **Related party disclosures under Accounting Standard (AS) 18**

Information relating to related party as per Accounting Standard (AS) 18 issued by the Institute of Chartered Accountants of India is given below:

Related Party Disclosure:

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

Holding Company	HT Education Limited
Ultimate Holding Company	HT Media Limited
Group Companies where common control exists (Fellow Subsidiary) and where transactions have taken place during the year	a) HT Mobile Solutions Limited b) Firefly e-Ventures Limited c) Hindustan Media Ventures Limited
Key management personnel	Nil
Relatives of key management personnel	Nil
Enterprises owned or significantly influenced by key management personnel or their relatives and where transactions have taken place during the year	Nil

+

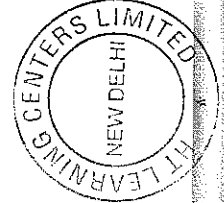


(Handwritten signature)

HT Learning Centers Limited

Related Party Transactions:

Particulars	HT Education Limited		HT Media Limited		HT Mobile Solutions Limited		Firefly e.Ventures Limited		Hindustan Media Ventures Limited	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Transactions during the year ended on (Rs)										
Issue of Equity Shares		106,700,000	180,000,000							
Services rendered by the Company on behalf of the party			56,760							
Payroll processing services provided by the party to the Company			155,250	79,000						
Advertisement & Sales Promotion			30,065,378	27,606,486	46,550	57,200	2,195,493	50,000	3,003,617	207,426
Website Design & Development										
Payment of Employee on Deputation			15,392,886	12,323,000						
Receipt of Collection Charges				12,000						
Reimbursement of expenses on behalf of the parties by the Company			437,133	499,960						
Reimbursement of expenses on behalf of the Company by the Parties			833,646	33,588				160,888		
Amount collected and transferred on behalf of the party by the Company			2,522,989							
Amount collected on behalf of the party by the Company			13,174	425,838						
Balance outstanding as on	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Equity Share Capital	288,700,000	288,700,000	180,000,000							
Amount Outstanding			16,248,262	28,344,161		443,585		160,760	1,566,519	114,479



Handwritten initials and a cross mark.

24. Notes to accounts

a) The balance due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31 March 2015 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) Segment reporting

As the company's business activity falls within a single primary business segment viz. "Coaching Centre Business", the disclosure requirements of Accounting Standard (AS) 17: "Segment Reporting" is not applicable.

d) Operating Leases

The Company has entered into the operating lease agreements primarily for the coaching center premises. The lease payments are recognized as an expense in the Profit and Loss Account on a straight line basis over the lease term. **The payment of lease rent for the existing lease agreements will be as follows:**

		(Amount in ₹)	
Particulars		For the year ended on 31 March 2015	For the year ended on 31 March 2014
Asset acquired on operating lease			
A	The total of future minimum lease payments under operating leases for each of the following periods:		
(i)	Not later than one year	28,697,657	17,810,167
(ii)	Later than one year but not later than five years	119,647,842	78,159,171
(iii)	Later than five years	85,855,907	36,302,847
B	The total of future minimum sub lease payments expected to be received under non-cancellable subleases at the Balance Sheet date	N.A.	N.A.
C	Lease payments recognized in the Profit and Loss Account for the period, with separate amounts for minimum lease payments; and contingent rents;	18,035,338 15,174,113 2,861,225	14,323,602 12,247,990 2,075,612
D	Sub-lease payments received (or receivable) recognized in the Profit and Loss Account for the year;	N.A.	N.A.

e) Gratuity and other post-employment benefit plans:

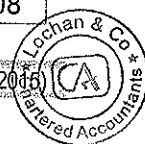
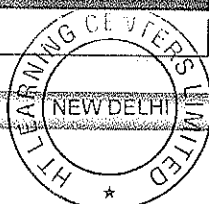
The Company has a defined benefit gratuity plan. Every employee, who has completed five years or more of service on departure, is entitled for gratuity at 15 days' salary (last drawn salary) for each completed year of service. The liability is provided as per actuarial valuation.

The following tables (extracted from Report on Actuarial Valuation of the Gratuity Liability) summarize the components of net benefit expense recognized in the Profit and Loss Account and the funds status and amounts recognized in the Balance Sheet for Gratuity.

Statement of Profit and Loss

Net Employee Benefit Expense (recognized in Employee Cost):

		(Amount in ₹)	
Particulars		Year ended on 31 March 2015	Period ended on 31 March 2014
Current Service Cost		180,734	-70,008



Particulars	Year ended on 31 March 2015	Period ended on 31 March 2014
Interest Cost on Benefit Obligation	-	-
Expected Return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Past Service Cost	-	-
Net Benefit Expense	180,734	-70,008
Actual Return on plan assets	-	-

Balance Sheet

Details of Provision for Gratuity:

(Amount in ₹)

Particulars	As on 31 March 2015	As on 31 March 2014
Defined Benefit Obligation	(287,260)	(106,526)
Fair value of plan assets	-	-
Less: Un-recognized past service cost	-	-
Plan Asset / (Liability)	(287,260)	(106,526)

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

(Amount in ₹)

Particulars	Year ended on 31 March 2015	Period ended on 31 March 2014
Opening defined benefit obligation	106,526	176,534
Interest cost	-	-
Current service cost	180,734	-70,008
Benefits paid	-	-
Actuarial (gains)/ losses on obligation	-	-
Closing defined benefit obligation	287,260	106,526

Changes in the fair value of plan assets are as follows:

- There are no plan assets for gratuity.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As on 31 March 2015 (in %)	As on 31 March 2014 (in %)
Discount rate	9.00	9.00
Future Salary Increase	5.00	5.00
Expected Rate of Return on plan assets	-	-
Employee turnover:		
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



HT Learning Centers Limited

The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of liabilities.

f) Additional information as required under paragraphs 3, 4, 4B, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956 (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	Nil
D.	Particulars of Raw Materials consumed	Not Applicable
E.	Value of Imports on CIF basis	Nil
F.	Expenditure in Foreign Currency	Nil
G.	Earnings in Foreign Currency	Nil
H.	Value of Imported/Indigenous Raw Materials Consumed	Not Applicable

g) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹21,269,549 (Previous year: ₹2,023,559).


(Amount in ₹)

Particulars	As on 31 March 2015						As on 31st March 2014
	Lease Hold Improvements	Plant & Machinery	Furniture & Fixture	Office Equipment	Software	Total	Total
Contract Value	30,417,364	1,431,947	3,967,746	5,386,366	730,340	41,933,763	7,441,415
Less : Advance	3,508,154	-	-	467,563	-	3,975,717	523,190
Less: Invoices accounted for	16,469,395	-	-	-	219,102	16,688,497	4,894,666
Net Capital Commitment	10,439,815	1,431,947	3,967,746	4,918,803	511,238	21,269,549	2,023,559

25. Previous Year Figures

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

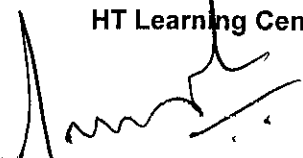
As per our report of even date attached



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


Place: New Delhi
 Date: 13 May 2015



For and on behalf of the Board of Directors of
HT Learning Centers Limited


(Saurabh Gupta)
 (DIN: 06903057)
 (Director)


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


Sandeep Chopra
 (Membership Number: A-23715)
 (Company Secretary)