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 2019, the Statement of Profit & 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: 09/05/2019

Annexure “A” to the Independent Auditor’s Report

(Referred to the Independent Auditor’s Report of even date to the members of HT LEARNING CENTERS LIMITED on the financial statements for the year ended on 31 March 2019)

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.

   c) The company had no immovable property during the year, Hence, compliance as per clause 3(i)(c) 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 provident fund, employees’ state insurance, income tax, goods & service tax, duty of custom, 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 or goods & service tax or duty of customs 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: 09/05/2019

Annexure “B” to the Independent Auditor’s Report

(Referred to the Independent Auditor’s Report of even date to the members of HT LEARNING CENTERS 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 LEARNING CENTRES 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: 09/05/2019

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	3	57,376,029	75,588,808
	(b) Capital work in progress	4	1,470,954	834,152
	(c) Investment property		-	-
	(d) Intangible assets	5	2,533,859	1,001,212
	(e) Intangible assets under development		-	-
	(f) Financial assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Others	6	5,746,243	5,317,325
	(g) Other non-current assets	7	1,706,339	526,250
	(h) Income tax assets	8	2,019,016	2,868,044
	Subtotal (a)		**70,852,440**	**86,135,791**
2)	**Current assets**			
	(a) Inventories		-	-
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	9	37,584,604	34,752,295
	(iii) Cash and cash equivalents	10	42,085,538	42,512,557
	(iv) Loans		-	-
	(v) Others (other receivables)	11	1,746,510	3,864,204
	(c) Other current assets	12	7,460,816	6,291,708
	(d) Contract Assets	13	15,053	-
	Subtotal (b)		88,892,521	87,420,764
	Total assets [(a) + (b)]		**159,744,961**	**173,556,555**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	14	840,700,000	769,700,000
	(b) Other equity	15	(985,936,559)	(780,154,252)
	Total equity		**(145,236,559)**	**(10,454,252)**
	Liabilities			
1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	125,000,000	-

S. No	Particulars	Note	As at 31 March 2019	As at 31 March 2018
	(ii) Trade payables		-	-
	(b) Net employee defined benefit liabilities	17	1,019,979	1,023,990
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities	18	-	686,617
	(e) Contract Liability	19	2,382,717	-
	Subtotal (a)		**128,402,696**	**1,710,607**
2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables	20	74,404,189	66,771,440
	(iii) Other financial liabilities	21	7,249,630	1,976,995
	(iv) Total outstanding due for MSME		-	-
	(b) Other current liabilities	22	5,451,177	113,535,512
	(c) Provisions	23	20,079	16,253
	(d) Contract Liability	19	89,453,749	-
	Subtotal (b)		**176,578,824**	**182,300,200**
	Total liabilities [(a) + (b)]		**304,981,520**	**184,010,807**
	Total equity and liabilities		**159,744,961**	**173,556,555**

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 Learning Centers Limited

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

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

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

Place: New Delhi
Date: 09/05/2019

(**Ajit Chaturvedi**)
(Chief Executive officer)

(**Prince Jain**)
(Company Secretary)
(Membership Number: 40645)

(Vibhor Singhal)
(Chief Financial Officer)

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

(Amount in INR)

S. No.	Particulars	Note	For year ended on 31 March 2019	For year ended on 31 March 2018
I	Revenue from operations	24	226,271,697	280,559,440
II	Other Income	25	2,100,882	3,559,286
III	**Total income [(I) + (II)]**		**228,372,579**	**284,118,726**
IV	**Expenses**			
	Employee benefits expense	26	56,624,451	62,461,782
	Finance costs	27	4,052,822	1,515,821
	Depreciation and amortization expense	28	20,309,776	23,519,358
	Other expenses	29	353,210,296	322,873,155
	Total expenses (IV)		**434,197,345**	**410,370,116**
V	Profit / (Loss) before exceptional items and tax [(III) – (IV)]		(205,824,766)	(126,251,390)
VI	Exceptional items		-	-
VII	**Profit / (Loss) before tax [(V) – (VI)]**		(205,824,766)	(126,251,390)
	Earnings before interest, tax, depreciation and amortization (EBITDA)		**(181,462,169)**	**(101,216,210)**
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax		**-**	**-**
IX	**Profit (Loss) for the year from continuing operations (VII-VIII)**		**(205,824,766)**	**(126,251,390)**
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)]**		**(205,824,766)**	**(126,251,390)**
XIV	**OTHER COMPREHENSIVE INCOME**			
A	<u>Items that will not to be reclassified to profit or loss</u>			
(i)	Re-measurement of the defined benefit plans		42,459	66,462
(ii)	Income tax relating to items that will not be reclassified to profit or loss			**-**
B	<u>Items that will be reclassified to profit or loss</u>			
(i)	Income tax relating to items that will be			**-**

S. No.	Particulars	Note	For year ended on 31 March 2019	For year ended on 31 March 2018
	reclassified to profit or loss			
(ii)	Re-measurement gains (losses) on defined benefit plans			-
(iii)	Income tax effect on Re-measurement			-
	Subtotal		**42,459**	**66,462**
	Total comprehensive income for the year, net of tax		**(205,782,307)**	**(126,184,928)**
	Earnings / (Loss) per share (in INR)			
	Basic and diluted [Nominal value of shares: INR 10 per share]	30	(2.56)	(1.79)

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 Learning Centers Limited

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

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

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

Place: New Delhi
Date: 09/05/2019

(**Ajit Chaturvedi**)
(Chief Executive officer)

(**Prince Jain**)
(Company Secretary)
(Membership Number: 40645)

(Vibhor Singhal)
(chief Financial officer)

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	(205,824,766)	(126,251,390)
Profit / (loss) before tax from discontinuing operations	-	-
Profit before tax	**(205,824,766)**	**(126,251,390)**
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows:		
Depreciation / amortization on continuing operation	20,309,776	23,519,358
Allowances for doubtful debts and advances	1,160,317	4,402,894
Loss / (profit) on sale of fixed assets	7,171,231	5,621,889
Interest income on investment / deposits	(1,462,913)	(3,399,962)
Operating profit before working capital changes	**(178,626,629)**	**(96,107,211)**
Movements in working capital:		
Increase / (decrease) in trade payables	7,632,749	2,800,735
Increase / (decrease) in long-term provisions	38,448	42,277
Increase / (decrease) in short provisions	3,826	(1,093)
Increase / (decrease) in other current liabilities	(11,498,555)	(22,628,514)
Decrease / (increase) in trade and other receivables	(3,992,626)	19,106,189
Decrease / (increase) in long-term loans and advances	(428,918)	(2,002,951)
Decrease / (increase) in short-term loans and advances	(1,180,089)	(184,995)
Decrease / (increase) in other current assets	680,747	3,091,734
Cash generated from / (used in) operations	**(187,390,773)**	**(95,883,829)**
Direct taxes paid (net of refunds)	849,028	(951,997)
Net Cash Flow from / (used in) Operating Activities (A)	**(186,541,745)**	**(96,835,826)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(11,952,672)	(8,748,103)
Proceeds from sale of fixed assets	514,994	3,859,869
Interest received	1,552,403	3,561,400
Net Cash Flow from / (used in) Investing Activities (B)	**(9,885,274)**	**(1,326,834)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	71,000,000	81,000,000
Proceeds from Inter-corporate Deposit	125,000,000	**-**

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
Net Cash Flow from / (used in) in Financing Activities (C)	**196,000,000**	**81,000,000**
Net Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	(409,267)	(17,162,660)
Cash and cash equivalents at the beginning of the year	42,512,557	59,675,217
Cash and cash equivalents at the end of the year	**42,103,290**	**42,512,557**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	801,028	347,138
Cheques / drafts on hand	-	-
With banks		
- on current account	7,784,510	15,615,485
- on deposit account	33,500,000	26,549,934
Total Cash and Cash Equivalents (Note 10)	**42,085,538**	**42,512,557**

Note: The above Cash Flow Statement has been prepared under the "**Indirect Method**" as stated in Ind AS 7: “**Statement of Cash Flow**”.

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 Learning Centers Limited

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

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

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

Place: New Delhi
Date: 09/05/2019

(**Ajit Chaturvedi**)
(Chief Executive officer)

(**Prince Jain**)
(Company Secretary)
(Membership Number: 40645)

(Vibhor Singhal)
(chief Financial officer)

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	**68,870,000**	**68,870,000**
Changes in share capital during the financial year 2017-2018	8,100,000	8,100,000
Balance as at 31 March 2018	**76,970,000**	**76,970,000**
Changes in share capital during the financial year 2018-2019	7,100,000	7,100,000
Balance as at 31 March 2019	**84,070,000**	**84,070,000**

B. Other Equity

(Amount in INR)

Particulars	Retained Earnings	Total
Balance as at 01 April 2017	**(653,969,324)**	**(653,969,324)**
Profit / (Loss) for the financial year 2017-2018	(126,184,928)	(126,184,928)
Other comprehensive income	-	-
Balance as at 31 March 2018	**(780,154,252)**	**(780,154,252)**
Profit / (Loss) for the financial year 2018-2019	(205,782,307)	(205,782,307)
Other comprehensive income	-	-
Balance as at 31 March 2019	**(985,936,559)**	**(985,936,559)**

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 Learning Centers Limited

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

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

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

Place: New Delhi
Date: 09/05/2019

(**Ajit Chaturvedi**)
(Chief Executive officer)

(**Prince Jain**)
(Company Secretary)
(Membership Number: 40645)

(Vibhor Singhal)
(chief Financial officer)

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

Note 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 15 November 2012, the Company has become 100% wholly owned subsidiary of HT Education Limited. With effect from 22 January 2016, the Company has become the subsidiary company of HT Media 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.

Information on related party relationship of the Company is provided in **Note 31**.

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

Note 2: Significant Accounting Policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ('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 be 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 credit risks.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the Government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized at the time of admission, fee invoiced to students are recognized as deferred revenue.

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.

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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items 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.

Sales / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of sales / value added taxes paid, except

- when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- when receivables and payables are stated with the amount of sales tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

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.

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

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

The Company regards the carrying amount as deemed cost at the transition date, viz., 01 April 2015.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Useful lives estimated by management (years)
Plant & Machinery	2 to 21.1
IT Equipments	3 to 6
Office Equipments	2 to 5
Furniture and Fittings	2 to 10

Above lives have been estimated by the Management considering single shift usage. Whenever an asset is used for additional shifts, extra shift depreciation is charged as per the method prescribed in Schedule II of the Companies Act, 2013.

Assets having value of 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.

Intangible assets with finite lives are amortized on straight line basis using the estimated useful life as follows:

Type of asset	Useful lives estimated by management (years)
Website development	3 to 6.17

The above periods also represent the management estimated economic useful life of the respective intangible assets.

f) Leases

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

For arrangements entered into prior to 01 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Finance Leases:

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company’s general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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

Operating Leases:

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

- Another systematic basis is more representative of the time pattern of the user’s benefit even if the payments to the lessors are not on that basis, or
- The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

g) 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.

h) Employee Benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

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

Past service costs are recognized in profit or loss on the earlier of

- the date of the plan amendment or curtailment, or
- the date that the Company recognizes related restructuring cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

i) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Lease receivables under Ind AS 17.

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements).
d) Loan commitments which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on

- trade receivables or contract revenue receivables; and
- all lease receivables resulting from transactions within the scope of IND AS 17.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider

- all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. On that basis and upon consideration of the fact that there has been no material history of defaults the Company does not estimate any provision on its outstanding trade receivables.

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

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss. The Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination.

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

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

j) 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.

k) Cash dividend and non-cash distribution to equity holders of the parent

The Company recognizes a liability to make cash or non-cash distributions to equity holders of the parent, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognized directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognized in the statement of profit and loss.

l) 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.

m) Measurement of EBITDA

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

2.3 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in **Note 32**.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Intangible asset under development

The Company capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2019, the carrying amount of capitalized intangible asset under development was INR Nil (31 March 2018: INR Nil, 31 March 2017: Nil). This amount includes significant investment in the development company's website and IT systems.

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.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group 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 fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Note 3: Property, Plant and Equipment

(Amount in INR)

Particulars	Improvement to Leasehold Premises	Plant and Machinery	Office Equipment's	Furniture and Fixtures	Total
<u>Cost or Valuation</u>					
As at 01 April 2017	**91,218,566**	**30,818,902**	**31,816,275**	**11,125,726**	**164,979,469**
Add: Additions	7,299,883	23,100	242,968	348,000	**7,913,951**
Less: Disposals / Adjustments	10,005,881	2,555,226	320,860	-	**12,881,968**
As at 31 March 2018	**88,512,568**	**28,286,776**	**31,738,382**	**11,473,726**	**160,011,452**
Add: Additions	7,406,714	1,442,864	360,893	7,000	**9,217,471**
Less: Disposals /	14,101,975	73,839	1,420,525	697,448	**16,293,786**

Particulars	Improvement to Leasehold Premises	Plant and Machinery	Office Equipment's	Furniture and Fixtures	Total
Adjustments					
As at 31 March 2019	**81,817,307**	**29,655,801**	**30,678,750**	**10,783,278**	**152,935,136**
Depreciation					
As at 01 April 2017	**24,211,555**	**18,271,557**	**13,150,770**	**10,068,263**	**65,702,145**
Add: Charge during the year	11,208,852	5,351,615	6,226,087	162,499	**22,949,053**
Less: Disposals	3,026,159	1,046,209	156,186	-	**4,228,554**
As at 31 March 2018	**32,394,248**	**22,576,963**	**19,220,671**	**10,230,762**	**84,422,644**
Add: Charge during the year	9,938,664	3,777,371	5,806,226	221,762	**19,744,023**
Less: Disposals	6,759,765	64,977	1,103,145	679,674	**8,067,561**
As at 31 March 2019	**35,573,148**	**26,289,357**	**23,923,752**	**9,772,850**	**95,559,106**
Net Block					
As at 31 March 2019	46,244,160	3,366,443	6,754,998	1,010,428	57,376,029
As at 31 March 2018	56,118,320	5,709,813	12,517,711	1,242,964	75,588,808

Note 4: Capital Work-In-Progress

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Capital Work-In-Progress	834,152	834,152
Additions	636,802	**-**
Total	**1,470,954**	**834,152**

Note 5: Intangible Assets

(Amount in INR)

Particulars	Website Development	Website	Content Development	Total
Cost or Valuation				
As at 01 April 2017	**2,926,554**	**400,000**	**210,000**	**3,536,554**
Add: Additions	**-**	-	-	-
Less: Disposals / Adjustments	1,265,211	-	-	1,265,211
As at 31 March 2018	**1,661,343**	**400,000**	**210,000**	**2,271,343**

Particulars	Website Development	Website	Content Development	Total
Add: Additions	2,098,400	-	-	2,098,400
Less: Disposals / Adjustments	-	-	-	-
As at 31 March 2019	**3,759,743**	**400,000**	**210,000**	**4,369,743**
<u>Depreciation</u>				
As at 01 April 2017	**834,449**	**200,027**	**102,216**	**1,136,692**
Add: Amortization during the year	471,424	64,840	34,041	570,305
Less: Disposals	436,866	-	-	436,866
As at 31 March 2018	**869,007**	**264,867**	**136,257**	**1,270,131**
Add: Amortization during the year	466,872	64,840	34,041	565,753
Less: Disposals	-	-	-	-
As at 31 March 2019	**1,335,879**	**329,707**	**170,298**	**1,835,884**
Net Block				**-**
As at 31 March 2019	2,423,864	70,293	39,702	2,533,859
As at 31 March 2018	792,336	135,133	73,743	1,001,212

Note 6: Other Non-Current Financial Assets

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Security Deposit given	5,746,243	5,317,325
Total	**5,746,243**	**5,317,325**

Note 7: Other non-Current Assets

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Capital Advance	1,706,339	526,250
Total	**1,706,339**	**526,250**

Note 8: Income Tax Assets

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Advance payment of income tax / tax deducted at source	2,019,016	2,868,044
Total	**2,019,016**	**2,868,044**

Note 9: Trade and Other Receivables

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Tuition Debtors (Unsecured, considered good)	37,584,604	34,752,295

Receivables from related parties	-	-
Total	**37,584,604**	**34,752,295**

Break up of Trade and Other Receivables:

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Other receivables		
Secured, considered good	-	-
Unsecured, considered good	37,584,604	34,752,295
Unsecured, considered doubtful	1,000,000	-
Subtotal	**38,584,604**	**34,752,295**
Less: Provision for doubtful receivables	1,000,000	-
Total	**37,584,604**	**34,752,295**

Note: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

Note 10: Cash and Cash Equivalents

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Balance with banks		
Balance on current accounts	7,784,510	15,615,485
Balance on deposit accounts	33,500,000	26,549,934
Subtotal	**41,284,510**	**42,165,419**
Cash in Hand	801,028	347,138
Total	**42,085,538**	**42,512,557**

Note: Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

At 31 March 2019, the Company had no undrawn committed borrowing facilities. This was also Nil as on 31 March 2018.

Note 11: Other Current Financial Assets

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Income accrued on investments and deposits	-	104,543
Other receivables	1,746,510	3,759,661
Total	**1,746,510**	**3,864,204**

Note 12: Other Current Assets

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Income accrued on investments and deposits	15,053	-
Total	**15,053**	**-**

Note 13: Contract Assets

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Advances recoverable in cash or kind	3,667,209	2,431,851
Service Tax Credit Receivable	-	(8,419)
Prepaid Expenses	3,793,607	3,704,980
GST Receivable	-	163,296
Total	**7,460,816**	**6,291,708**

Note 14: Equity Share Capital

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Equity Share Capital		
Opening Balance	769,700,000	688,700,000
Changes during the period	71,000,000	81,000,000
Closing Balance	**840,700,000**	**769,700,000**

Note 15: Other Equity

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Retained Earnings		
Opening Balance	(780,154,252)	(653,969,324)
Transferred from Statement of Profit and Loss during the year	(205,824,766)	(126,251,390)
Amount available for appropriation	**(985,979,018)**	**(780,220,714)**
Less:		
Ind AS Adjustment	-	-
Transfer to General Reserve	-	-
Re-measurement gains (losses) on defined benefit plans (after Tax)	42,459	66,462
Subtotal	**(985,936,559)**	**(780,154,252)**
Other Reserves	**-**	**-**
Total	**(985,936,559)**	**(780,154,252)**

Note 16: Non-Current Borrowings

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Term Loan		
Inter Corporate Deposit from Holding Company	125,000,000	-
Total	**125,000,000**	**-**

Note 17: Net employee defined benefit liabilities

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits		
Provision for Gratuity	1,019,979	1,023,990
Total	**1,019,979**	**1,023,990**

Note 18: Other Non-Current Liabilities

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Advances		
Advances from Customers	-	686,617
Total	**-**	**686,617**

Note 19: Contract Liability

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Non –Current	2,382,717	-
Current	89,453,749	-
Total	**91,836,466**	**-**

Note 20: Trade Payables

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Trade Payables	34,434,014	35,693,094
Trade Payables to related Parties	39,970,175	31,078,346
Total	**74,404,189**	**66,771,440**

Note 21: Other Current Financial Liability

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Other Current Liabilities	7,249,630	1,976,995
Total	**7,249,630**	**1,976,995**

Note 22: Other Current Liabilities

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Unearned Revenue	-	106,515,087
Other advances:		
Advance from customers	333,132	210,226
Sundry deposits	15,000	-
Others:		
Statutory dues	5,103,0045	6,810,199
Total	**5,451,177**	**113,535,512**

Note 23: Short Term Provisions

(Amount in INR)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits		
Provision for Gratuity	20,079	16,253
Total	**20,079**	**16,253**

Note 24: Revenue from Operations

(Amount in INR)

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
Sale / rendering of services:		
Fees Income	224,063,042	276,974,945
Other Operating revenues		
Other Operating Miscellaneous Income	2,208,655	3,584,495
Total	**226,271,697**	**280,559,440**

Note 25: Other Income

(Amount in INR)

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
Interest Income		
Interest on Bank Deposit	1,233,995	2,928,536
Other Interest Income	228,918	471,426
Subtotal (a)	**1,462,913**	**3,399,962**
Other non-operating income		
Unclaimed balances / unspent liabilities written back	634,362	6,670
Other Miscellaneous Income	3,607	152,654
Subtotal (b)	**637,969**	**159,324**
Total [(a) + (b)]	**2,100,882**	**3,559,286**

Note 26: Employee Benefit Expenses

(Amount in INR)

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
Salaries, wages and bonus	53,860,591	58,773,153
Contribution to provident and other funds	1,975,835	2,123,348
Provision for gratuity expense	399,622	462,377
Workmen and staff welfare expenses	388,403	1,102,904
Total	**56,624,451**	**62,461,782**

Note 27: Finance Costs

(Amount in INR)

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
Interest on debts and borrowings	2,720,807	115,298
Others		
Bank charges	1,332,015	1,400,523
Total	**4,052,822**	**1,515,821**

Note 28: Depreciation and amortization expense

(Amount in INR)

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
Depreciation on tangible assets	19,744,023	22,949,053
Amortization of Intangible assets	565,753	570,305
Total	**20,309,776**	**23,519,358**

Note 29: Other Expenses

(Amount in INR)

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
Power and fuel	11,482,981	11,327,800
Advertising and sales promotion	82,220,279	66,244,514
Visiting Lecturer fees	124,803,223	122,110,960
Study Material Expenses	9,380,393	8,988,734
Data Entry Expenses	2,143,006.00	2,244,082
Rent	38,043,510	35,619,807
Rates and taxes (including RoC Fees of INR 720,500 on increase of authorized share capital)	1,227,565	838,646
Insurance	625,526	712,884
Repairs and maintenance:		
Plant and machinery	4,992,189	6,141,320

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
Building	2,940,687	1,459,227
Others	-	17,129
Travelling and Conveyance Expenses	6,505,397	6,245,369
Communication Cost	4,812,929	5,467,606
Legal and Professional Fees	32,582,756	21,362,410
Payment to auditor (refer **details** below)	240,000	240,000
Allowances for doubtful debts and advances	1,160,317	4,402,894
Loss on sale of fixed assets	7,171,231	5,621,889
Miscellaneous Expenses	22,878,307	23,827,884
Total	**353,210,296**	**322,873,155**

Payment to Auditors

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
As auditor:		
- Audit fee	1,00,000	1,00,000
- Limited Review	90,000	90,000
- Tax audit fee	50,000	50,000
In other capacities:	-	-
Total	**2,40,000**	**2,40,000**

Note 30: Earnings Per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	For the year ended on 31 March 2019	For the year ended on 31 March 2018
Profit attributable to equity holders of the parent for basic earnings	**(205,782,307)**	**(126,184,928)**
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**(205,782,307)**	**(126,184,928)**
Weighted average number of equity shares outstanding during the year	80,350,274	70,557,123

Effect of dilution: Share options / convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	**80,350,274**	**70,557,123**
Basic EPS	**(2.56)**	**(1.78)**
Diluted EPS	**(2.56)**	**(1.78)**

Note 31: 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:

<u>Related Party Disclosure:</u>

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

Particular	HT Media Limited		HT Mobile Solutions Limited		Hindustan Media Ventures Limited		Firfly e Venture Ltd		India Education Services Private Limited		HT Education Limited		Anand Rai, Shivani Sehgal and Saurabh Gupta	
Transactions during the year ended on	Ultimate Holding Company		Ultimate Holding Company		Fellow Subsidiary Company		Fellow Subsidiary Company		Fellow Subsidiary Company		Holding Company		Key Managerial Personnel (KMP)	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Issue of Share Capital	71,000,000	81,000,000	-	-	-	-	-	-	-	-	-	-	-	-
<u>Inter Company Revenue</u>														
Other non-operating income	-	-	-	-	-	-	-	-	-	342,086	-	-	-	-
<u>Inter Company Expenses</u>														
Advertising and sales promotion	54,079,466	47,606,830	-	104,940	11,674,454	6,602,594	-	1,512,125	-	-	-	-	-	-
Sale of Fixed Assets	-	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Fixed Assets		-	-	-	-	-	-	-	499,890	497,758	-	-	-	-
Legal and Professional fees	17,857,047	12,943,096	-	-	-	-	-	-	-	-	-	-	-	-
Payment Made to KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	702,598
Service charges- IT	109,322	70,580	-	-	-	-	-		-	-	-	-	-	-
Printing & Service Charges paid	279,300	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses	2,505,034	-	-	-	-	-	-	-	-	-	-	-	-	682,872
Infrastructure Support Services (Seats)	2,093,764	-	-	-	-	-	-	-	-	-	-	-	-	-
Training & Development-Others	217,440	1,645,322	-	-	-	-	-	-	-	-	-	-	-	-
Balance outstanding as on	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Amounts owned to related Parties	35,585,497	26,102,243	-	2,283,639	3,887,115	2,193,380	-	-	499,890	499,084	-	-	-	-
Borrowings	125,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable	2,254,530	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts owned by related Parties*	-	-	-	-	-	-	-	-	-	403,661	-	-	-	-

* The amounts are classified as trade receivables and trade payables respectively (see **Notes 9 and 20**).

Note 32: 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) Operating Leases
The company has taken various Coaching Centers premises under operating lease agreements. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations. **The payment of lease rent for the existing lease agreements will be as follows:**

(Amount in `)

Particulars		For the year ended on 31 March 2019	For the year ended on 31 March 2018
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	34,610,229	37,574,761
(ii)	Later than one year but not later than five years	143,903,740	150,308,135
(iii)	Later than five years	43,816,891	51,434,517
B	The total of future minimum sub ease payments expected to be received under non-cancellable subleases at the Balance Sheet date	Not Applicable	Not Applicable
C	Lease payments recognized in the Statement of Profit and Loss Account	38,043,510	35,619,807
D	Sub-lease payments received (or receivable) recognized in the Profit and Loss Account for the year;	Not Applicable	Not Applicable

d) 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 Expenses (recognized in Employee Cost):

(Amount in `)

Particulars	Year ended on 31 March 2019	Year ended on 31 March 2018
Current Service Cost	316,462	382,520
Interest cost on Benefit Obligation	83,160	79,857

Particulars	Year ended on 31 March 2019	Year ended on 31 March 2018
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-	-
Past Service Cost	-	-
Net (Gain) / Loss Expense	(42,459)	(66,462)
Net Benefit Expense	357,163	395,915
Actual Return on plan assets	-	-

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

(Amount in `)

Particulars	Year ended on 31 March 2019	Year ended on 31 March 2018
Opening defined benefit obligation	1,040,243	1,065,521
Interest cost	83,160	79,857
Current service cost	316,462	382,520
Benefits paid	(357,348)	(421,193)
Actuarial (gains) / losses on obligation	(42,459)	(66,462)
Closing defined benefit obligation	1,040,058	1,040,243

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 2019 (in %)	As on 31 March 2018 (in %)
Discount rate	7.75	8.00
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 increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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.

A quantitative sensitivity analysis for significant assumption as at 31 March 2019 is as shown below:

Particulars	As on 31 March 2019		As on 31 March 2018	
Sensitivity Level	Decrease INR	Increase INR	Decrease INR	Increase INR
Discount Rate (- / + 1%)	1,206,234	(904,361)	1,218,030	(896,302)

Particulars	As on 31 March 2019		As on 31 March 2018	
Sensitivity Level	Decrease INR	Increase INR	Decrease INR	Increase INR
Salary Growth Rate (- / + 1%)	(899,951)	1,209,277	(891,336)	1,221,767
Attrition Rate (- / + 50%)	(1,004,899)	1,069,488	(996,305)	1,076,292
Mortality Rate (-/+10%)	(1,038,697)	1,041,412	(1,038,619)	1,041,861

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

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

Particulars	As on 31 March 2019
Within the next 12 months (next annual reporting period)	20,079
Between 2 and 5 years	134,265
Between 5 and 10 years	628,746
Beyond 10 years	3,388,289
Total expected payments	**4,171,379**

The average duration of the defined benefit plan obligation at the end of the reporting period is 15 years (31 Previous Year: 15 years)

e) Capital Commitment

Particulars	As on 31 March 2019	As on 31 March 2018 (Intangibles)
Contract Value	-	27,73,400
Less: Advances	-	5,26,250
Less: Invoices Accounted for	-	-
Net Capital Commitment	**-**	**22,47,150**

f) Contract Asset and Contract Liability

The Company has changed the presentation of certain accounts in the Balance Sheet to reflect terminology of IND AS 115:

a) Contract asset recognized in current year represent income accrued but not due amounting to INR 15,053 as at 31 March 2019. In year ended on 31 March 2018, income accrued but not due was presented as part of other financial assets amounting to INR 104,543.

b) Contract liability recognized in current year represents unearned revenue amounting to INR 9.18 Crore as at 31 March 2019. In year ended on 31 March 2018, unearned revenue was presented as part of other current liabilities amounting to INR 10.65 Crore.

g) 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	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

Note 33: 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 Learning Centers Limited

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

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

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

Place: New Delhi
Date: 09/05/2019

(**Ajit Chaturvedi**)
(Chief Executive officer)

(**Prince Jain**)
(Company Secretary)
(Membership Number: 40645)

(Vibhor Singhal)
(chief Financial officer)