Indiavidual Learning Private Limited
Financial Statements
2018-19

Independent Auditor's Report

Independent Auditor's Report

To the Members of Indiavidual Learning Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements ofIndiavidual Learning Private Limited ("theCompany"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes In Equityand Statement Of Cash Flows for the year then ended, and Notes to The Financial Statements, including a summary of significant accounting policies and other explanatory information

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 Companies Act, 2013 (referred to as 'the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, changes in equityand its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

The procedures that we conducted and were required to be conducted form part of this report as Appendix 1.

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 of India in terms of sub-section (11) of section 143 of the Act, 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) on the basis of written representations received from the directors as on March 31st2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 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"
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26.1
      ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Company.

For and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N
by the hand of

Aditya Kumar
Partner
Membership No. 506955

Place: Mumbai
Dated: April 4, 2019

The Annexure A referred to in paragraph 1 of Our Report of even date to the members of Indiavidual Learning Private Limited on the accounts of the Company for the year ended 31stMarch 2019

On the basis of such checks, as, we considered appropriate, and, according to the information and explanations given to us during the course of our audit, we report that:

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) The Company has a regular programme of physical verification of the fixed assets at reasonable intervals. In accordance with this programme, certain fixed assets were verified during the year, and, no material discrepancies were noticed on such verification.

   (c) The Company does not have any immovable property and hence clause i(c) of the order is not applicable to the company.

2. The Company is engaged in the running of Educational Software & Website; thus, the clause 3(ii) of the order is not applicable to the company.

3. The Company has not granted, during the year, any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act.

4. According to the information and explanations given to us, the Company has not given any loans, purchased investment, given guarantees and security to the parties covered under section 185 or 188 during the year. Therefore, the provision of clause 3(iv) is not applicable to the Company.

5. The Company has not accepted any deposits from the Public. Therefore, the provisions of Clause 3(v) of the order is not applicable to the Company.

6. According to the information and explanations provided by the management, the company is not engaged in production of any such goods and provision of any such services for which central government has prescribed particulars relating to utilisation of material or labour or other items of cost. Hence, the provision of section 148(1) of the Act is not applicable to the Company.

7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, excise duty, customs duty, value added tax, cess and other material statutory dues with the appropriate authorities.

   (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, cess, sales tax, service tax, value added tax, customs duty and excise duty which have not been deposited on account of a dispute.

8. As per information and explanation given to us the company has neither taken any loans or borrowing from a financial institution, government, Bank nor it has issued any debentures. Therefore, the provisions of clause 3(vii) are not applicable to the company and accordingly the company has not defaulted in any such repayment.

9. In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (Including Debt instruments). There were no borrowings in the nature ofterm loans outstanding at the beginning of the year or at the end of the year.

10. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have, neither, come across any instance of fraud by the Company, or, any fraud on the company by its officers or employees, noticed or reported during the year, nor, have we been informed of such case by the management.

11. In our opinion, and according to the information and explanations given to us, the provisions of Clause 3(xi) of the order is not applicable to the Company.

12. The Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) is not applicable to the Company.

13. The Company's transactions with its related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, and, the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.

14. According to the records of the company examined by us, the company has made private placement of shares and provisions of section 42 of the Act have been complied with by the company.

15. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors, or, persons connected with them.

16. In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N
by the hand of

Aditya Kumar
Partner
Membership No. 506955

Place: Mumbai
Dated: April 4, 2019

Annexure B to the Independent Auditor's Report of Even Date On The Financial Statements

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 Indiavidual Learning Private Limited. ("the Company") as of March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to thesefinancial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N
by the hand of

Aditya Kumar
Partner
Membership No. 506955

Place: Mumbai
Dated: April 4, 2019

Appendix 1

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim condensed standalone financial statements, including the disclosures, and whether the interim condensed standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Balance Sheet
as at March 31, 2019

(All amounts in Rs, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	**15,669,500**	1,809,362	2,074,199
Intangibe Assets	3	**14,808,347**	9,159,116	1,866,478
Intangible assets under development	3	**456,862,678**	58,888,230	-
Financial Assets				
Loans	4	**-**	-	6,000,000
Other Financial Assets	5	**2,162,601**	2,147,150	1,116,317
Deffered Tax Assets (Net)	6	**13,181,410**	-	6,020,858
Other Non Current Assest	7	**-**	**3,050,757**	-
		502,684,536	**75,054,615**	**17,077,852**
Current Assets				
Financial Assets				
Investments	8	**447,313,375**	112,906,946	-
Trade Receivable	9	**84,952,907**	33,955,257	46,601
Cash and Cash equivalents	10	**16,572,326**	43,409,065	99,991,658
Bank Balances other than above	11	**6,449,000**	6,557,299	-
Other Financial Assets	12	**5,611,842**	-	1,080,000
Other Current Assets	13	**47,661,143**	32,359,667	12,278,352
		608,560,593	229,188,234	113,396,611
TOTAL		**1,111,245,130**	**304,242,849**	**130,474,463**
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	14	**5,371,147**	68,764,696	55,618,157
Other Equity	15	**990,427,027**	130,382,084	51,793,761
		995,798,174	199,146,780	107,411,918
Liabilities				
Non Current Liabilities				
Provisions	16	**11,542,981**	5,484,717	2,943,927
Deferred Tax Liabilities (Net)	6	**-**	613,803	-
		11,542,981	**6,098,520**	**2,943,927**

Balance Sheet
as at March 31, 2019

(All amounts in Rs, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Current Liabilities				
Financial Liabilities				
Trade Payables	17	**18,892,373**	11,691,973	474,023
Other Current Liabilities	18	**34,991,772**	61,214,851	15,227,023
Provisions	19	**50,019,829**	26,090,725	4,417,572
		103,903,974	98,997,549	20,118,618
TOTAL		**1,111,245,130**	**304,242,849**	**130,474,463**
Significant Accounting Policies	2			

Notes 1 to 26 form an integral part of the standalone financial statement

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith.

As per our report of even date attached

For and on behalf of
Ashwani & Associates
Firm Registration Number: 000497N
by the hand of -

Aditya Kumar
Partner
Membership No. 506955

Anshuman Thakur
Director
DIN : 03279460

Aditi Avasthi
Director
DIN : 05352951

Juhi Pant
Company Secretary
Mem No. ACS28830

Place: Mumbai
Date: 04.04.2019

Statement of Profit and Loss for the year ended March 31, 2019

(All amounts in Rs, unless otherwise stated)

	NOTE	Year ended March 31, 2019	Year Ended March 31, 2018
INCOME			
Revenue from operations	20	**115,304,235**	47,773,481
Other income	21	**40,304,826**	4,590,613
Total Income		**155,609,061**	52,364,094
EXPENSES			
Purchases	22	**2,541,832**	3,775,821
Employee Benefits Expenses	23	**64,601,958**	74,277,746
Finance Costs	24	**71,811**	832,543
Depreciation and Amortization Expense	3	**7,969,819**	2,844,744
Other Expenses	25	**109,014,768**	79,712,877
Total Expenses		**184,200,188**	161,443,731
Profit before exceptional items and tax		**(28,591,128)**	(109,079,637)
Expectional Items		**-**	-
Profit before tax		**(28,591,128)**	(109,079,637)
Tax Expense:			
Current Tax		**-**	-
Deferred Tax		**(13,592,331)**	6,676,556
Income Tax Expense		**(13,592,331)**	6,676,556
Profit for the year		**(14,998,797)**	(115,756,193)
Other Comprehensive Income			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods			
i) Re-measurement gains/(losses) on defined benefit plans		**(780,314)**	(161,134)
ii) Income Tax effect		**202,882**	41,895
Other Comprehensive Income for the year, net of tax		**(577,432)**	(119,239)
Total Comprehensive Income for the Year		**(15,576,229)**	(115,875,432)
Earnings per equity share of Rs. 10 each			
(1) Basic		**(3)**	(97)
(2) Diluted		**(3)**	(97)
Significant Accounting Policies	2		

Notes 1 to 26 form an integral part of the standalone financial statement

As per our report of even date attached

For and on behalf of
Ashwani & Associates
Firm Registration Number: 000497N
by the hand of -

Aditya Kumar
Partner
Membership No. 506955

Anshuman Thakur
Director
DIN : 03279460

Aditi Avasthi
Director
DIN : 05352951

Juhi Pant
Company Secretary
Mem No. ACS28830

Place: Mumbai
Date: 04.04.2019

Statement of Cash Flows
for the year ended March 31, 2019

(All amounts in Rs, unless otherwise stated)

		Year Ended March 31, 2019	Year Ended March 31, 2018
(A)	**Cash flows from operating activities**		
	Profit Before Tax for the year	**(28,591,128)**	(109,079,637)
	Adjustments for:		
	Depreciation	**7,969,819**	2,844,744
	Fixed Asset w/off	**-**	113,632
	Loss Reversed/adjusted Due to IND AS transition (IND AS 115)	**(18,304,540)**	1,521,935
	Exmployee Compensation expenses	**32,532,163**	13,267,920
	Re-measurement gains (losses) on Defined Benefit Plans	**(780,314)**	(161,134)
	Interest and finance charges	**71,811**	832,543
	Loss on PPE sold / discarded	**8,753**	-
	Unreasllised gain on Mutual Fund at FMV	**(10,830,469)**	(2,195,322)
	Profit on Sale of Short Term Investment (Mutual funds)	**(28,344,915)**	(2,211,626)
	Interest Income	**(1,129,442)**	(176,864)
	Operating profit before working capital changes	**(47,398,262)**	(95,243,809)
	Adjustments for :		
	(Increase) / decrease in Loans & Advances	**-**	6,000,000
	(Increase) / decrease in Trade Receivables	**(50,997,650)**	(33,908,656)
	(Increase) / decrease in Other Financial Assets	**(5,627,293)**	49,168
	(Increase) / decrease in Other Bank Balances	**108,299**	(6,557,299)
	(Increase) / decrease in Other Current Assets	**(10,904,306)**	(22,494,745)
	Increase / (decrease) in Provisions	**29,987,368**	24,213,943
	Increase / (decrease) in Trade Payables	**7,200,400**	11,217,950
	Increase / (decrease) in Other Current Liabilities	**(26,223,084)**	45,987,829
	Cash generated from operations	**(103,854,528)**	(70,735,619)
	Income tax refund/ (paid)	**(1,346,413)**	(637,327)
	Net Cash flow generated from /(used in) operating activities	**(105,200,941)**	(71,372,946)
(B)	**Cash flow from investing activities**		
	Additions to PPE and intangible assets (including movement in CWIP)	**(425,462,389)**	(68,874,407)
	Redemption of units of mutual funds	**1,193,768,960**	141,500,000
	Purchase Of Units of Mutual funds	**(1,489,000,000)**	(250,000,000)
	Interest received	**1,129,442**	176,864
	Net cash flows generated from /(used in) investing activities	**(719,563,987)**	(177,197,543)

Statement of Cash Flows for the year ended March 31, 2019

(All amounts in Rs, unless otherwise stated)

		Year Ended March 31, 2019	Year Ended March 31, 2018
(C)	**Cash flow from financing activities**		
	Issue of Share Capital	**1,145,137**	13,146,539
	Security premium on Issue of Shares	**796,854,863**	179,673,900
	Interest and finance charges paid	**(71,811)**	(832,543)
	Net cash flows (used in)/ generated from financing activities	**797,928,189**	191,987,896
	Net change in cash and cash equivalents (A+B+C)	**(26,836,739)**	(56,582,593)
	Cash and cash equivalents- opening balance	**43,409,065**	99,991,658
	Cash and cash equivalents- closing balance (Refer Note 10)	**16,572,326**	43,409,065

As per our report of even date attached

For and on behalf of
Ashwani & Associates
Firm Registration Number: 000497N
by the hand of -

Aditya Kumar
Partner
Membership No. 506955

Anshuman Thakur
Director
DIN : 03279460

Aditi Avasthi
Director
DIN : 05352951

Juhi Pant
Company Secretary
Mem No. ACS28830

Place: Mumbai
Date: 04.04.2019

Statement of Changes in Equity
for the Period ended March 31, 2019

EQUITY

(A) Equity Share Capital

Particulars	Nos.	Amount
Balance As At 01.04.2017	1,128,200	1,128,200
Equity share capital issued during the year	70,439	70,439
Balance As At 31.03.2018	1,198,639	1,198,639
Equity share capital issued during the year	4,164,081	4,164,081
Balance As At 31.03.2019	5,362,720	5,362,720

(B) Preference Share Capital

Particulars	Nos.	Amount
Balance As At 01.04.2017	2,769,717	54,489,957
Preference share capital issued during the year	523,044	13,076,100
Balance As At 31.03.2018	3,292,761	67,566,057
Preference share capital converted to Equity shares during the year	(3,284,334)	(67,557,630)
Balance As At 31.03.2019	8,427	8,427

B) Other Equity

	Securities Premium Reserve	Reserves and surplus Employee Stock Option Reserve	Retained Earnings	Total
As At 01.04.2017	502,776,811	25,701,656	(476,684,706)	51,793,761
Add: Premium on equity shares issued during the year	179,673,900	-		179,673,900
Profit for the Year	-		(115,756,193)	(115,756,193)
Addition on account of Grant of ESOP Options	-	13,267,920	-	13,267,920
Less: Accumulated loss reversed / adjusted	-	-	1,521,935	1,521,935
Transfer to Security Premium Account	16,523,581	(16,523,581)	-	-
Other comprehensive for the year net of income tax	-	-	(119,239)	(119,239)
As At 31.03.2018	**698,974,292**	**22,445,995**	**(591,038,203)**	**130,382,084**
Add: Premium on equity shares issued during the year	861,393,549	-	-	861,393,549
Profit/(loss) for the Year	-	-	(14,998,797)	(14,998,797)
Addition on account of Grant of ESOP Options	-	32,532,163		32,532,163
Other comprehensive for the year net of income tax	-	-	(577,432)	(577,432)
Accumulated Loss Reversed on account of treatment under Ind AS	-	-	(18,304,540)	(18,304,540)
As At 31.03.2019	**1,560,367,841**	**54,978,158**	**(624,918,972)**	**990,427,027**

As per our report of even date attached

For and on behalf of
Ashwani & Associates
Firm Registration Number: 000497N
by the hand of -

Aditya Kumar
Partner
Membership No. 506955

Anshuman Thakur
Director
DIN : 03279460

Aditi Avasthi
Director
DIN : 05352951

Juhi Pant
Company Secretary
Mem No. ACS28830

Place: Mumbai
Date: 04.04.2019

Notes to Balance Sheet and Statement of Profit and Loss

Note 1 Corporate Information

Indiavidual Learning Private Limited ("the Company") is a public limited Company by virtue of being a subsidiary of Reliance Industries Limited. It was incorporated under the provisions of the Companies Act, 1956 vide CIN No. U80301KA2012PTC107575 dated 28 August, 2012 and has its registered office at Bizzhub Workspaces(Aspire),1st Floor, Plot No. 36, 100 Feet Road,Sony World Junction,Koramangala, Bangalore -560095, Karnataka. The Company is engaged in the business of providing online education and promote individualized learning online for higher education in India.

Note 2 Significant Accounting Policies

i Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1,2017. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of shareholders' equity as at March 31,2018 and April 1,2017 and of the comprehensive net income for the year ended March 31, 2018.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

ii Basis of preparation & presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities (including derivative instruments),

ii) Defined Benefit Plans - Plan Assets and

iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to complywith the Indian Accounting standards ('Ind AS'), including the rules notified underthe relevant provisions ofthe Companies Act, 2013.

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

iii Property, Plant and Equipment

(a) Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On the date of transition to IND AS, all tangible assets have been measured at previous GAAP carrying value as deemed cost as at April 01, 2017 (date of transition)

(b) Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any other costs directly attributable to bring the assets to its working condition for its intended use.

(c) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably

(d) Depreciation on tangible fixed assets is provided on Written Down Value (WDV) method based on the useful lives, specified in Schedule II of the Companies Act 2013.

(e) In respect of assets added/ sold, discarded, demolished or destroyed during the year, depreciation on such assets is calculated on a pro-rata basis from the date of such additions or as the case may be, up to the date on which such assets have been sold, discarded, demolished or destroyed

(f) The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

iv Intangible assets

(a) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated

Notes to Balance Sheet and Statement of Profit and Loss

amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

(b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

(c) Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible assets under development.

(d) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(e) The company's intangible assets include assets with finite useful lives which are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

Research and Development Expenditure

(a) Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss.

(b) Development costs are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss

v Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Leased Assets: Assets held under finance leases are initially recognised asAssets ofthe Companyattheirfairvalue atthe inception ofthe leaseor, iflower, atthe presentvalueofthe minimum lease payments. Thecorresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Financeexpenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case theyare capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated overthe useful life of the asset ranging from 18years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end ofthe lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the StatementofProfitand Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed

vi Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipmentand Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset'sfairvalue less cost of disposal and value in use. Value in use is based on the estimated future cashflows, discounted to their present value using pre-tax discount rate that reflects current market assessments ofthe time value ofmoney and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Notes to Balance Sheet and Statement of Profit and Loss

vii Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal orconstructive) as a resultofa 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 effect ofthe 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 recognised as a finance cost.

Contingent liabilities are not recognised in the financial statements.

viii Employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined Benefit Plans

The liability in respect of gratuity and other post-employment benefits is calculated on actuarial basis using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date.

ix Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statementof Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts ofassets and liabilities in the Financial Statements and the corresponding tax bases used in the computation oftaxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted bytheend ofthe reporting period.

Deferred income tax asset arerecognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income 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 income tax asset to be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Notes to Balance Sheet and Statement of Profit and Loss

x Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value oftheequity instruments atthe grantdate.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis overthevesting period, based on the Company'sestimate ofequity instruments thatwill eventuallyvest, with a corresponding increase in equity. At the end ofeach reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings pershare.

xi Foreign currency transactions

Foreign currency transactions are accounted at the exchange rates prevailing on the date of such transactions. Foreign currency monetary items are translated using the exchange rates prevailing at the reporting date. Exchange difference are recognised as income or expense in the period in which they arise.

xii Revenue recognition

(a) Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

(b) Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

(c) Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

(d) In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period

(e) Interest Income from a Financial Assets is recognised using effective interest rate method.

xiii Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets,which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)
A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in orderto collectcontractual cashflows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at FairValueThrough Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI if it is held within a business model whoseobjective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms ofthe Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Notes to Balance Sheet and Statement of Profit and Loss

C. Other Equity lnvestments

All otherequity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to providefor impairment losswherethere is no significant increase in credit risk. Ifthere is significant increase in credit riskfull lifetime ECL is used.

ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

D. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously

xiv Critical Accounting Judgments And Key Sources Of Estimation Uncertainty

A. **Recoverability of Trade Receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

B. **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification ofthe liability requires the application of judgement

Notes to Balance Sheet and Statement of Profit and Loss

to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

C. **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, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined foran individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount ofan 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 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 market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

D. **Impairment of Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company usesjudgement 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.

xv Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

xiv Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Notes to Balance Sheet and Statement of Profit and Loss

3. PROPERTY, PLANT & EQUIPMENT **(All amounts in Rs, unless otherwise stated)**

PARTICULARS	GROSS BLOCK							DEPRECIATION							NET BLOCK		
	As At 01.04.2017	Additions	Sale/ Ad-justment	As At 31.03.2018	Additions	Sale/ Ad-justment	As At 31.03.2019	As At 01.04.2017	For The Year	Sale/ Adjust-ment	As At 31.03.2018	For The Year	Sale/ Ad-justment	As At 31.03.2019	As At 01.04.2019	As At 01.04.2018	As At 01.04.2017
(A) Tangible Assets																	
Furniture & Fixture	24,693	21,442	-	46,135	79,500	-	125,635	-	9,240	-	9,240	14,974	-	24,214	101,421	36,895	24,693
Office Equipment	209,668	50,651	164,388	95,931	1,268,032	-	1,363,963	-	101,992	146,176	(44,184)	231,608	-	187,424	1,176,539	140,115	209,668
Computers	1,623,545	1,060,988	1,336,160	1,348,373	17,266,913	466,412	18,148,874	-	1,113,488	1,240,739	(127,251)	4,442,060	442,408	3,872,401	14,276,473	1,475,624	1,623,545
Vehicles (Old)	216,292	-	-	216,292	-	-	216,292	-	59,564	-	59,564	41,661	-	101,225	115,067	156,728	216,292
TOTAL (A)	2,074,198	1,133,081	1,500,548	1,706,731	18,614,445	466,412	19,854,764	-	1,284,284	1,386,915	(102,631)	4,730,303	442,408	4,185,264	15,669,500	1,809,362	2,074,198
(B) Intangible Assets																	
Intellectual Property Rights (IPR)	1,866,478	8,853,098		10,719,576	8,888,747	-	19,608,323	-	1,560,460	-	1,560,460	3,239,516	-	4,799,976	14,808,347	9,159,116	1,866,478
TOTAL (B)	1,866,478	8,853,098	-	10,719,576	8,888,747	-	19,608,323	-	1,560,460	-	1,560,460	3,239,516	-	4,799,976	14,808,347	9,159,116	1,866,478
TOTAL	3,940,676	9,986,179	1,500,548	12,426,307	27,503,192	466,412	39,463,087	-	2,844,744	1,386,915	1,457,829	7,969,819	442,408	8,985,240	30,477,847	10,968,478	3,940,676
Intangible Assets Under Development (Refer Note 26.11)	-	58,888,230	-	58,888,230	397,974,448	-	456,862,678	-	-	-	-	-	-	-	456,862,678	58,888,230	-
TOTAL	-	58,888,230	-	58,888,230	397,974,448	-	456,862,678	-	-	-	-	-	-	-	456,862,678	58,888,230	-

Notes

1. The company has, through its director, applied for patents, which forms part of the value represented under the head “Intangible Assets under development” above.

Notes to Balance Sheet and Statement of Profit and Loss

(All amounts in Rs, unless otherwise stated)

		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
4	**LOANS**			
	(Unsecured, Considered good)			
	Advance	-	-	6,000,000
		-	-	6,000,000

		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
5	**OTHER FINANCIAL ASSETS**			
	Security Deposits	2,162,601	2,147,150	1,116,317
		2,162,601	2,147,150	1,116,317

(All amounts in Rs, unless otherwise stated)

6 DEFERRED TAX ASSET

		As at March 31, 2019	As at March 31, 2018
(a)	**Income tax expense in the statement of profit and loss comprises:**		
	Current income tax charge	-	-
	Deferred Tax - Relating to origination and reversal of temporary differences	**(13,592,331)**	6,676,556
	Income tax expense reported in the statement of profit or loss	**(13,592,331)**	6,676,556

		Year ended March 2019	Year ended March 2018
(b)	**Other Comprehensive Income**		
	Deferred Tax relating to re-measurement gains/ (losses) on defined benefit plans	**202,882**	41,895
	Income tax related to items recognised in OCI during the year	**202,882**	41,895

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	Year ended March 2019	Year ended March 2018
Accounting Profit before tax	**(28,591,128)**	(109,079,637)
Applicable tax rate	**26%**	26%
Computed Tax Expense	**(7,433,693)**	(28,360,706)
Expenditure not allowed for tax purposes	**193,409**	39,949
Tax impact of change in employee stock option expense in Ind AS transition not allowed for tax purposes	-	5,482,336
Tax impact of unavailability of carry forward losses for tax purposes	-	28,322,881
Tax impact of finance income on financial assets carried at amortised cost	-	29,867
Tax impact of provisions created on Ind AS transition	-	395,703
Others	**(6,352,047)**	766,525
Income tax charged to Statement of Profit and Loss at effective rate of 47.54% (March 31, 2018: -6.12%)	**(13,592,331)**	6,676,556

Notes to Balance Sheet and Statement of Profit and Loss

(All amounts in Rs, unless otherwise stated)

(d) Deferred tax Assets comprises:

	Balance Sheet			Profit & Loss (including Other comprehensive income)	
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	Year ended March 2019	Year ended March 2018
Expenditures allowable on payment basis	**3,318,845**	1,567,543	842,342	**1,751,302**	725,201
Expenditures lesser allowed for tax purposes	**2,683,995**	3,941,814	5,178,516	**(1,257,819)**	(1,236,702)
Carry forward losses	**11,617,475**	-	-	**11,617,475**	-
	17,620,315	**5,509,357**	6,020,858	12,110,958	**(511,501)**
Accelerated expenditures for tax purposes	**1,052,200**	5,552,377	-	**(4,500,177)**	5,552,377
Incomes not taxed	**3,386,705**	570,783	-	**2,815,922**	570,783
	13,181,410	(613,803)	6,020,858	**13,795,213**	(6,634,661)

(e) Reconciliation of deferred tax assets(net)

	Year ended March 2019	Year ended March 2018
Opening balance as per last balance sheet	**(613,803)**	6,020,858
Tax expense recognised in profit and loss account during the year	**13,592,331**	(6,676,556)
Tax expense recognised in Other Comprehensive Income during the year	**202,882**	41,895
Closing balance	**13,181,410**	(613,803)

7 OTHER CURRENT ASSETS

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unamortised Incremental Cost of Obtaining Contract (Note no. 26.12)	**-**	3,050,757	-
	-	3,050,757	-

8 CURRENT INVESTMENT

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Investments carried at Fair Value through Profit & Loss			
Investments in Mutual funds-Quoted			
ICICI Prudential Liquid Plan - Regular Growth (March 31, 2019 - No. of Units - 4.0690 @ NAV-275.3109)(March 31, 2018 - No. Of Units - 1,61,989.3340 @ NAV-256.3882)	**1,120**	41,532,154	-
Kotak Floater Short Term Regular Plan Growth (March 31, 2019-NIL)(March 31, 2018 - No. of Units- 25,091.5258 @ NAV 2844.5776)	**-**	71,374,792	-
ICICI Prudential Liquid Fund - Direct Plan Growth (March 31, 2019- No. of Units - 16,18,892.329 @ NAV-276.3076) (March 31, 2018-NIL)	**447,312,255**	-	-
	447,313,375	112,906,946	-

Notes to Balance Sheet and Statement of Profit and Loss

(All amounts in Rs, unless otherwise stated)

		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
9	**TRADE RECEIVABLE**			
	Unsecured, Considered Good			
	- Outstanding for a period of more than 6 months	**15,111,633**	222,900	-
	- Others	**69,841,274**	33,732,357	46,601
		84,952,907	33,955,257	46,601
10	**CASH & BANK BALANCE**			
	Cash and Cash Equivalents			
	Cash in Hand	**11,257**	2,222	24,116
	Balances with Scheduled Banks			
	- In Current Account	**16,397,539**	43,326,904	99,967,542
	- In Other Account	**163,530**	79,939	-
	Total	**16,572,326**	43,409,065	99,991,658
11	**OTHER BANK BALANCES**			
	Fixed Deposits with Original maturity of more than twelve months but remaining maturity of less than 12 months	**6,449,000**	6,557,299	-
		6,449,000	6,557,299	-
12	**OTHER FINANCIAL ASSETS**			
	Interest Accrued on Investments	**491,879**	-	-
	Security Deposits	**5,119,963**	-	1,080,000
		5,611,842	-	1,080,000
13	**OTHER CURRENT ASSETS**			
	Prepaid expenses	**472,260**	502,834	395,326
	Advances to suppliers & Others	**55,500**	5,941,639	187, 871
	Balance with Government Authorities			
	- Income Tax	**2,041,240**	637,327	12,500
	- GST input Credit	**40,811,857**	6,973,327	-
	Deffered Expenses	**233,364**	-	11,682,655
	Unamortised Incremental Cost of Obtaining Contract (Note no. 26.12)	**4,046,922**	18,304,540	-
		47,661,143	32,359,667	12,278,352

Notes to Balance Sheet and Statement of Profit and Loss

(All amounts in Rs, unless otherwise stated)

14 EQUITY SHARE CAPITAL

Authorised	**As at March 31, 2019**		**As at March 31, 2018**		**As at April 1, 2017**	
Equity Shares of Re 1/- each.	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
85,00,000 (Previous Year 85,00,000) Equity Shares of Re. 1/- each	**8,500,000**	**8,500,000**	8,500,000	8,500,000	1,500,000	1,500,000
750,000 (750,000) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of Re. 1 each	**750,000**	**750,000**	750,000	750,000	750,000	750,000
1,410,000 (1,410,000) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 25 each	**1,410,000**	**35,250,000**	1,410,000	35,250,000	1,410,000	35,250,000
17,40,000 (17,40,000) 0.001% Cumulative Compulsorily Convertible Preference Shares of Rs. 25 each	**1,740,000**	**43,500,000**	1,740,000	43,500,000	1,740,000	43,500,000
	12,400,000	**88,000,000**	12,400,000	88,000,000	5,400,000	81,000,000

Issued, Subscribed & Paid Up	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Equity Shares of Re 1/- each.						
53,62,720 (11,98,639) Equity Shares of Re. 1 each fully paid up	**5,362,720**	**5,362,720**	1,198,639	1,198,639	1,128,200	1,128,200
0 (560,000) Series A 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of Re. 1 each fully paid up	-	-	560,000	560,000	560,000	560,000
8,427 (54,707) Series A1 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of Re. 1 each fully paid up	**8,427**	**8,427**	54,707	54,707	54,707	54,707
0 (1,392,238) Series A2 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 25 each fully paid up	-	-	1,392,238	34,805,950	1,392,238	34,805,950
0 (239,728) Series A3 0.001% Cumulative Compulsorily Convertible Preference Shares of Rs. 25 each fully paid up	-	-	239,728	5,993,200	239,728	5,993,200
0 (261,522) Series B1 - Tranche I - 0.001% Cumulative Compulsorily Convertible Preference Shares of Rs. 25 each fully paid up	-	-	261,522	6,538,050	261,522	6,538,050
0 (261,522) Series B1 - Tranche II - 0.001% Cumulative Compulsorily Convertible Preference Shares of Rs. 25 each fully paid up	-	-	261,522	6,538,050	261,522	6,538,050
0 (523044)-0.001% Series B2 Cumulative Compulsorily Convertible Preference Shares of Rs. 25 each fully Paid up	-	-	523,044	13,076,100	-	-
	5,371,147	**5,371,147**	4,491,400	68,764,696	3,897,917	55,618,157

Notes to Balance Sheet and Statement of Profit and Loss

(All amounts in Rs, unless otherwise stated)

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

		As at March 31, 2019		As at March 31, 2018	
A)	**Equity Share Capital**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
	Number of Shares at the Beginning	**1,198,639**	**1,198,639**	1,128,200	1,128,200
	Add:- Shares issued during the year in cash	**1,145,137**	**1,145,137**	70,439	70,439
	Add:- Shares issued by conversion of prefrence shares	**3,018,944**	**3,018,944**	-	-
	Number of Shares at the End	**5,362,720**	**5,362,720**	1,198,639	1,198,639
B)	**Preference Share Capital**				
	Number of Shares at the Beginning	**3,292,761**	**67,566,057**	2,769,717	54,489,957
	Add:- Shares Issued During the Year	**-**	**-**	523,044	13,076,100
	Less: Converted into equity shares during the year	**(3,284,334)**	**(67,557,630)**	-	-
	Number of Shares at the End	**8,427**	**8,427**	3,292,761	67,566,057

b. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Re. 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

i. During the FY 2012-13 the Company had issued 560,000 0.001% Series A Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Re. 1 each fully paid up at a premium. The holders of the NCCCPS shall be entitled to voting rights on a fully dilutive basis. The NCCCPS shareholders shall at any time prior to 19 years and 11 months from the date of issuance of the Series A NCCCPS, shall be entitled to call upon the company to convert all or any of the series A NCCCPS into equity shares. The Series A NCCCPS, or any of the, shall automatically convert into equity shares on earlier of, (i) issue of shares to public in connection with the occurrence of public offer under applicable law or (ii) on the day following the completion of 19 years and 11 months from the date of issuance of the same. The conversion shall be in the ratio 1:1 subject to the provision relating to anti-dilution clause and subject to regulatory approvals.

ii. During the FY 2013-14 the Company had issued 54,707 0.001% Series A1 Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Re. 1 each fully paid up at a premium. The holders of the NCCCPS shall be entitled to voting rights on a fully dilutive basis. The NCCCPS shareholders shall at any time prior to 19 years and 11 months from the date of issuance of the series A1 NCCCPS, shall be entitled to call upon the company to convert all or any of the series A1 NCCCPS into equity shares. The Series A1 NCCCPS, or any of the, shall automatically convert into equity shares on earlier of, (i) issue of shares to public in connection with the occurrence of public offer under applicable law or (ii) on the day following the completion of 19 years and 11 months from the date of issuance of the same. The conversion shall be in the ratio 1:1 subject to the provision relating to anti-dilution clause and subject to regulatory approvals.

iii. During the FY 2013-14 the Company had issued 1,392,238 0.001% Series A2 Non-Cumulative Compulsorily Convertible Preference Shares(NCCPS) of Re. 1 each fully paid up at a premium. The holders of the NCCPS shall be entitled to voting rights as permissible under applicable law. The NCCPS shareholders shall at any time prior to 19 years and 11 months from the date of issuance of the series A2 NCCPS, shall be entitled to call upon the company to convert all or any of the series A2 NCCPS by issuing a notice to the Company accompanied by a share certificate representing series A2 NCCPS sought to be converted. Immediately and no later than 15 days from the receipt of such notice, the Company shall issue equity shares in respect of the series A2 NCCPS sought to be converted. The Series A2 NCCPS, or any of the, shall automatically convert into equity shares on earlier of, (i) issue of shares to public in connection with the occurrence of public offer under applicable law or (ii) on the day following the completion of 19 years and 11 months from the date

Notes to Balance Sheet and Statement of Profit and Loss

of issuance of the same. Series A2 NCCPS shall convert into 1 (one) Equity share subject to the provision relating to anti-dilution clause and subject to regulatory approvals.

iv. During the FY 2015-16 the Company has issued 239,728 0.001% Series A3 Cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs. 25 each fully paid up at a premium. The holders of the CCPS shall be entitled to voting rights as permissible under applicable law. The CCPS shareholders shall at any time prior to 19 years and 11 months from the date of issuance of the series A3 CCPS, shall be entitled to call upon the company to convert all or any of the series A3 CCPS by issuing a notice to the Company accompanied by a share certificate representing series A3 CCPS sought to be converted. Immediately and no later than 30 days from the receipt of such notice, the Company shall issue equity shares in respect of the series A3 CCPS sought to be converted. The Series A3 CCPS, or any of the, shall automatically convert into equity shares on earlier of, (i) issue of shares to public in connection with the occurrence of public offer under applicable law or (ii) on the day following the completion of 19 years and 11 months from the date of issuance of the same. Series A3 CCPS shall convert into 1 (one) Equity share subject to the provision relating to anti-dilution clause and subject to regulatory approvals.

v. During the year 2016-17 the Company has issued 523044 0.001% Series B1 Cumulative Compulsorily Convertible Preference Shares(CCPS) of Rs. 25 each fully paid up at a premium. The holders of the CCPS shall be entitled to voting rights as permissible under applicable law. The CCPS shareholders shall at any time prior to 19 years and 11 months from the date of issuance of the series B1 CCPS, shall be entitled to call upon the company to convert all or any of the series B1 CCPS by issuing a notice to the Company accompanied by a share certificate representing series B1 CCPS sought to be converted. Immediately and no later than 30 days from the receipt of such notice, the Company shall issue equity shares in respect of the series B1 CCPS sought to be converted. The Series B1 CCPS, or any of them, if not converted earlier, shall automatically convert into equity shares at then applicable conversion rate of, (i) on latest permissible date prior to the issue of Shares to public in connection with the occurrence of public offer under applicable law or (ii) on the day following the completion of 19 years and 11 months from the date of issuance of the same. Each Series B1 CCPS shall convert into 1 (one) Equity share subject to the provision relating to anti-dilution clause and subject to regulatory approvals.

vi. During the year 2017-18, 5,23,044 shares of face value of Rs.25 were alloted on right basis at a premium of Rs.343.5 to the shareholders of company. Cumulative Compulsorily Convertible Preference Shares(CCPS) of Rs. 25 each fully paid up at a premium. The holders of the Series B2 CCPS shall be entitled to voting rights as permissible under applicable law. The Series B2 CCPS shareholders shall at any time prior to 19 years and 11 months from the date of issuance of the CCPS, shall be entitled to call upon the company to convert all or any of the CCPS by issuing a notice to the Company accompanied by a share certificate representing CCPS sought to be converted. Immediately and no later than 30 days from the receipt of such notice, the Company shall issue equity shares in respect of the CCPS sought to be converted. The Series B2 CCPS, or any of them, if not converted earlier, shall automatically convert into equity shares at then applicable conversion rate of, (i) on latest permissible date prior to the issue of Shares to public in connection with the occurrence of public offer under applicable law or (ii) on the day following the completion of 19 years and 11 months from the date of issuance of the same. Each CCPS shall convert into 1 (one) Equity share subject to the provision relating to anti-dilution clause and subject to regulatory approvals.

vii. During the year 2018-19, all the aforesaid Preference Shares, except for 8,427 shares have been converted into equity shares by the holders of the said shares after exercising their option to convert.

c. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued any bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2019.

d. **Others**

With respect to 8,427 shares the company has approached the Hon’ble NCLT, Bangalore for cancellation of the said shares, which is pending approval.

Notes to Balance Sheet and Statement of Profit and Loss

e. Details of Equity Shareholders holding more than 5% equity shares

	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of Shares	**% Holding**	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**
Aditi Avasthi	**783,816**	**14.62%**	1,020,000	85.10%	1,020,000	90.41%
Nishant Menon	**-**	**0.00%**	100,000	8.34%	100,000	8.86%
Reliance Industries Limited	**4,578,899**	**85.38%**	-	0.00%	-	0.00%
	5,362,715	**100.00%**	1,120,000	93.44%	1,120,000	99.27%

f. Employees Stock Option Scheme (ESOP):

The Company has instituted an Employee Stock option Plan ('Indiavidual Employees Stock Option Plan or IESOP) as approved by the Board of Directors and by the shareholders of the company from time to time for issue of stock option convertible into equivalent number of Equity shares of Re 1 each to the employees of the company.

The Company has only one type of arrangement with respect to share based payments which is governed by the policy adopted by the by the name and style of Indiavidual Employee Stock Option Plan.

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share based Payments. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to share options outstanding account.

The fair value of each equity-settled award is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Particulars	**For the Options Granted during FY 2018-19**
Weighted Average Share Price	Rs. 701
Exercise Price	Re 1
Expected Volatility	0
Expected life of the option (years)	1-1.5 years
Expected dividends (%)	0
Risk-free interest rate (%)	6.5% - 8.05%
Weighted average fair value as on grant date	Rs. 700.11

Summary of Stock options outstanding is as follows :

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Options at the begining of the year	319,877	394,467	491,209
Granted during the year	183,777	38,975	106,800
Vested during the year	212,009	267,791	213,528
Excercised during the year	-	70,439	-
Lapsed during the year	32,886	43,126	203,542
Options at the end of the reporting period	470,768	319,877	394,467

Notes to Balance Sheet and Statement of Profit and Loss

(All amounts in Rs, unless otherwise stated)

15 OTHER EQUITY

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Securities Premium Reserve	**1,560,367,841**	698,974,292	502,776,811
Employee Stock Option Reserve	**54,978,158**	22,445,995	25,701,656
Retained Earnings	**(624,918,972)**	(591,038,203)	(476,684,706)
	990,427,027	130,382,084	51,793,761

Securities Premium Reserve

	Year ended March 31, 2019	Year Ended March 31, 2018
Opening Balance	**698,974,292**	502,776,811
Add : Transfer from ESOP Reserve	-	16,523,581
Add: Premium on equity shares issued during the year	**861,393,549**	179,673,900
	1,560,367,841	698,974,292
Employee Stock Option Reserve		
Balance at the beginning of the year	**22,445,995**	25,701,656
Less: Transfer to Security Premium Reserve	-	(16,523,581)
Add: Addition on account of grant of Options	**32,532,163**	13,267,920
Balance at end of the year	**54,978,158**	22,445,995

Retained Earnings	Year ended March 31, 2019	Year Ended March 31, 2018
Opening Balance	**(591,038,203)**	(476,684,706)
Add: Net Profit / (loss) for the year	**(14,998,797)**	(115,756,193)
Less: Accumulated loss reversed / adjusted	**(18,304,540)**	1,521,935
Items of other comprehensive income recoganised directly in retained earnings (net of tax)	**(577,432)**	(119,239)
	(624,918,972)	(591,038,203)

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
16 LONG TERM PROVISIONS			
Provisions for Employee Benefits			
Provision for Gratuity (Note no. 26.5)	**6,195,007**	3,593,262	1,634,026
Leave Encashment	**5,347,974**	1,891,455	1,309,901
	11,542,981	5,484,717	2,943,927
17 TRADE PAYABLE			
Outstanding dues to Micro & Small Enterprises (Refer Note 26.13)	**8,763,982**	-	-
Outstanding dues to other than Micro & Small Enterprises	**10,128,391**	11,691,973	474,023
	18,892,373	11,691,973	474,023

Notes to Balance Sheet and Statement of Profit and Loss

(All amounts in Rs, unless otherwise stated)

		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
18	**OTHER CURRENT LIABILITIES**			
	Duties and Taxes Payable	**6,149,390**	14,197,060	812,131
	Current Maturities of Long term Debt	**-**	-	6,000,000
	Employees & other Payables	**20,423,046**	10,581,874	7,616,115
	Creditor for capital goods	**1,995,490**	192,205	-
	Unearned revenue	**6,423,846**	36,243,712	727,231
	Interest Accrued	**-**	-	71,546
		34,991,772	61,214,851	15,227,023
19	**SHORT TERM PROVISIONS**			
	Provision for Employee Benefits			
	Gratuity (Note no. 26.5)	**336,523**	199,565	83,814
	Leave Encashment	**885,285**	344,731	212,034
	Variable Pay	**16,884,800**	1,783,943	4,121,724
	Other Provisions	**31,913,221**	23,762,486	-
		50,019,829	26,090,725	4,417,572

		Year ended March 31, 2019	Year Ended March 31, 2018
20	**REVENUE FROM OPERATIONS**		
	Sales and Service (Refer Note 26.12)		
	- Installation	**63,641,958**	-
	- License / Support Fee	**51,662,277**	47,773,481
	Net Revenue	**115,304,235**	47,773,481
21	**OTHER INCOME**		
	Interest Received		
	-Interest on Financial Assets carried at Amortised cost	**60,152**	56,532
	-Interest on Bank Deposits	**1,069,290**	120,332
	Misc Income	**-**	6,801
	MTM Gain on Investment in Mutual Funds	**10,830,469**	2,195,322
	Profit on Sale of Mutual Funds	**28,344,915**	2,211,626
		40,304,826	4,590,613
22	**PURCHASES**		
	Purchase of Tablets	**2,541,832**	3,775,821
		2,541,832	3,775,821

Notes to Balance Sheet and Statement of Profit and Loss

(All amounts in Rs, unless otherwise stated)

		Year ended March 31, 2019	Year Ended March 31, 2018
23	**EMPLOYEES BENEFITS EXPENSES**		
	Salaries & Wages	**46,944,745**	55,903,948
	Contribution to Provident Fund	**2,600,906**	397,082
	Employee Stock Option Expense	**1,638,720**	13,267,920
	Staff Benefits	**13,417,587**	4,708,796
		64,601,958	74,277,746
24	**FINANCE COSTS**		
	Interest Expenses	**-**	288,485
	Bank Charges	**71,811**	68,444
	Processing Charges	**-**	475,614
		71,811	832,543
25	**OTHER EXPENSES**		
	Rent	**4,783,795**	11,963,169
	Web Hosting & Others	**3,750,075**	16,004,265
	Repairs and maintenance		
	- Equipments & Others	**770,282**	115,634
	Office Maintenance	**1,587,611**	131,212
	Rates and taxes	**574,795**	345,436
	Recruitment charges	**9,158,481**	646,956
	Electricity charges	**-**	25,630
	Communication expenses	**221,940**	259,438
	Printing and stationery	**1,013,659**	166,604
	Brokerage and commission	**42,708,245**	4,343,639
	Travelling and conveyance expenses	**15,962,825**	16,770,117
	Legal and professional charges	**19,638,739**	26,055,576
	Auditors Remuneration (Refer Note 26.10)	**2,450,000**	350,000
	Loss on sale of Fixed Assets	**8,753**	-
	Marketing expenses	**5,099,549**	1,732,220
	Insurance Expenses	**94,685**	340,419
	Fees & Subsciption	**184,536**	-
	Fixed Assets Written Off	**-**	113,632
	Balances Written Off	**-**	31,502
	Interest on Late Payment of Statutory Dues	**817,537**	303,377
	Miscellaneous expenses	**189,261**	14,051
	TOTAL	**109,014,768**	79,712,877

Notes to Balance Sheet and Statement of Profit and Loss

26.1 Contingent Liabilities & Commitements

A. Contingent Liabilities (Amount in Rs.)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Accumulated dividend on Cumulative preference shares (including tax thereon)	-	524	203
Performance Guarantee given to AMTRON (Secured by Fixed Deposit)	6,449,000	6,449,000	-

B. Commitments (Amount in Rs.)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)*	216,109,375	-	-

* The company has entered into a Business Transfer Agreement with Imagin8ors Pte. Ltd. For acquisition of its assets and the same is subject to due deligence by the company.

26.2 Earnings Per Share (EPS) (Amount in Rs.)

Particulars	**Year ended March 2019**	Year ended March 2018
Loss after Tax available to Equity Shareholders (A)	**(15,576,229)**	(115,875,432)
Weighted Average number of Equity shares (B)	**5,124,150**	1,198,639
Basic Earnings per share (A/B)	**(3)**	(97)
Diluted Earnings per share (A/B)	**(3)**	(97)

26.3 Segment Reporting

The Company is engaged in the running of Educational Software & Website in the state of Karnataka which is considered to be the only operating segment as per Ind AS-108 'Operating Segments' for which the operating results are regularily reviewed by the company's Chief Operating Decision Maker. Hence, no additional disclosure is required.

26.4 Related Party Disclosures

A) List of Related Parties

(i)	Holding Company (w.e.f. June11,2018)	Reliance Industries Limited
(ii)	Fellow Subsidiaries (w.e.f. June 11, 2018)	Reliance Retail Limited Reliance Jio Infocomm Limited
(iii)	Key Managerial Personnel	Aditi Avasthi (Director and CEO), Kiran Mathew Thomas & Anshuman Thakur (Directors), Juhi Pant (Company Secretary)
(iv)	Relatives of KMP	Karan Avasthi

Notes to Balance Sheet and Statement of Profit and Loss

(Amount in Rs.)

B) Transactions with Related Parties

Particulars	Holding Company (w.e.f. 11.6.18)		Fellow Subsidiaries (w.e.f. 11.6.18)		Key Managerial Personnel		Relatives of KMP	
	Year ended March 2019	Year ended March 2018	Year ended March 2019	Year ended March 2018	Year ended March 2019	Year ended March 2018	Year ended March 2019	Year ended March 2018
Salaries & Perquisities	-	-	-	-	8,546,283	5,569,041	6,875,922	5,016,345
Contribution to Various Funds	-	-	-	-	21,600	-	-	-
Bonus	-	-	-	-	-	3,000,000	15,000	-
One Time Payment for Settlement	-	-	-	-	-	9,300,000	-	-
Issue of equity shares (including Securities Premium)	798,000,000							
Conversion of Preference shares into equity shares (including Securities Premium)	67,557,630							
Communication Expenses	-	-	58,998	-	-	-	-	-
Marketting Expenses	-	-	165,852	-	-	-	-	-
Security Deposit Paid	-	-	5,300	-	-	-	-	-

During the FY 2018-19, additional 20,000 ESOP rights (FY 2017-18, 68,000 ESOP rights) at an exercise price of Rs. 1/- each have been granted to Relatives of KMP.

C) Balances Outstanding

Particulars	Holding Company			Key Managerial Personnel			Relatives of KMP		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Equity Share Capital (including Securities Premium)	865,972,448			783,816	1,020,000	1,020,000			
Loans recoverable	-	-	-	-	-	6,000,000	-	-	-
Other Payables	-	-	-	55,721	-	-	282,148	930,311	-

Particulars	Fellow Subsidiaries		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Loans recoverable	-	-	
Other Payables	-	156	-
Security Deposit	5,300	-	-

Notes to Balance Sheet and Statement of Profit and Loss

26.5 Disclosure pursuant to Ind AS 19 "Employee Benefits"

A) Contribution to Defined Contribution Plan, recognised as expense for the year:

(Amount in Rs.)

Particulars	Year ended March 2019	Year ended March 2018
Employer's Contribution towards Provident Fund (PF)	**2,600,906**	397,082
Total	**2,600,906**	397,082

B) Defined Benefit Obligations

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on retirement/resignation/death at 15 days salary (last drawn salary) for each completed year of service.

(a): Table showing changes in present value of obligations (Amount in Rs.)

Particulars	Year ended March 2019	Year ended March 2018
Present value of the obligation at the beginning of the period	**3,792,827**	1,717,840
Interest cost	**269,592**	118,326
Current service cost	**3,148,139**	1,112,416
Past service cost	**-**	463,407
Benefits paid (if any)	**-**	-
Actuarial (gain / loss)	**(679,028)**	380,838
Present value of the obligation at the end of the period	**6,531,530**	**3,792,827**

(b) Key results (The amount to be recognized in the Balance Sheet) (Amount in Rs.)

Particulars	Year ended March 2019	Year ended March 2018
Present value of the obligation at the end of the period	**6,531,530**	3,792,827
Fair value of plan assets at the end of the period	**-**	-
Net liability / (asset) recognized in Balance Sheet	**6,531,530**	3,792,827
Unfunded status	**(6,531,530)**	(3,792,827)

(c) Expense recognized in the statement of Profit & Loss (Amount in Rs.)

Particulars	Year ended March 2019	Year ended March 2018
Interests cost	**269,592**	118,326
Current service cost	**3,148,139**	1,112,416
Past service cost	**-**	463,407
Expenses to be recognized in P & L	**3,417,731**	1,694,149

(d) Bifurcation of total actuarial (gain) / loss on liabilities **(Amount in Rs.)**

Particulars	Year ended March 2019	Year ended March 2018
Actuarial gain / losses from changes in demographics assumptions (mortality)	**-**	-
Actuarial (gain) / losses from changes in financial assumptions	**-**	(71,655)
Experience adjustment (gain) / loss for plan liabilities	**(679,028)**	452,493
Total amount recognized in other comprehensive income	**(679,028)**	380,838

Notes to Balance Sheet and Statement of Profit and Loss

(e) The assumptions employed for the calculations are tabulated below

Discount rate	7.30% per annum	7.30% per annum
Salary growth rate	10.00% per annum	10.00% per annum
Mortality	IALM 2006–08 Table	IALM 2006–08 Table
Withdrawal rate (per annum)	15.00% p.a. (for all ages)	15.00% p.a. (for all ages)

(f): Estimate of expected benefit payments(In a absolute terms i.e. undiscounted) (Amount in Rs.)

01 Apr 2019 to 31 Mar 2020	336,523
01 Apr 2020 to 31 Mar 2021	650,355
01 Apr 2021 to 31 Mar 2022	797,824
01 Apr 2022 to 31 Mar 2023	842,224
01 Apr 2023 to 31 Mar 2024	966,011
01 Apr 2024 onwards	3,735,458

(g): Projection for next period (Amount in Rs.)

Best estimate for contribution during next period	336,523

(h): Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. The sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	**Year ended March 2019**
Defined Benefit Obligation (Base)	6,531,530
Liability with 0.5% increase in Discount Rate	6,533,164
Liability with 0.5% decrease in Discount Rate	6,740,648
Liability with 0.5% increase in Salary Growth Rate	6,663,734
Liability with 0.5% decrease in Salary Growth Rate	6,414,085
Liability with 10% increase in Withdrawal Rate	6,436,995
Liability with 10% decrease in Withdrawal Rate	6,608,205

Notes to Balance Sheet and Statement of Profit and Loss

26.6 Fair Value Measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in Rs.)

Financial Instruments by Categary	Carrying Value			Fair Value		
	As at March 31, 2019	As as March 31 2018	As as April 1, 2017	As at March 31, 2019	As as March 31 2018	As as April 1, 2017
Current Investments at Fair Value through Profit & Loss	447,313,375	112,906,946	-	447,313,375	112,906,946	-
Total	**447,313,375**	**112,906,946**	**-**	**447,313,375**	**112,906,946**	**-**
Financial Assets at amortised cost						
Loans	-	-	6,000,000	-	-	6,000,000
Other Financial Assets	7,774,443	2,147,150	2,196,317	7,774,443	2,147,150	2,196,317
Trade Receivable	84,952,907	33,955,257	46,601	84,952,907	33,955,257	46,601
Cash and Cash equivalents	16,572,326	43,409,065	99,991,658	16,572,326	43,409,065	99,991,658
Bank Balances other than above	6,449,000	6,557,299	-	6,449,000	6,557,299	-
Total	115,748,676	86,068,771	108,234,576	115,748,676	86,068,771	108,234,576
Financial Liabilities at amortised cost						
Trade Payables	18,892,373	11,691,973	474,023	18,892,373	11,691,973	474,023
Total	**18,892,373**	**11,691,973**	**474,023**	**18,892,373**	**11,691,973**	**474,023**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The company has determined the classification of quoted investments in mutual funds as Fair value through Profit & Loss as these are held for trading. The fair value is based upon the price quotations near to reporting date.
2. The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other noncurrent financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
3. The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2019, are as shown below

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Notes to Balance Sheet and Statement of Profit and Loss

(Amount in Rs.)

Quantitative disclosures of fair value measurement hierarchy as on March 31, 2019				
Financial Instruments by Categary	**Carrying Value Mar 31, 2019**	Fair Value		
		Level 1	Level 2	Level 3
Current Investments at Fair Value through Profit & Loss	**447,313,375**	447,313,375		
Total	**447,313,375**	447,313,375	-	-
Financial Assets at amortised cost				
Other Financial Assets	**7,774,443**			7,774,443
Trade Receivable	**84,952,907**			84,952,907
Cash and Cash equivalents	**16,572,326**			16,572,326
Bank Balances other than above	**6,449,000**			6,449,000
Total	**115,748,676**	-	-	115,748,676
Financial Liabilities at amortised cost				
Trade Payables	**18,892,373**			18,892,373
Total	**18,892,373**	-	-	18,892,373

Quantitative disclosures of fair value measurement hierarchy as on March 31, 2018				
Financial Instruments by Categary	**Carrying Value Mar 31, 2018**	Fair Value		
		Level 1	Level 2	Level 3
Current Investments at Fair Value through Profit & Loss	**112,906,946**	112,906,946		
Total	**112,906,946**	112,906,946	-	-
Financial Assets at amortised cost				
Other Financial Assets	**2,147,150**	-	-	2,147,150
Trade Receivable	**33,955,257**	-	-	33,955,257
Cash and Cash equivalents	**43,409,065**	-	-	43,409,065
Bank Balances other than above	**6,557,299**	-	-	6,557,299
Total	**86,068,771**	-	-	86,068,771
Financial Liabilities at amortised cost				
Trade Payables	**11,691,973**	-	-	11,691,973
Total	**11,691,973**	-	-	11,691,973

Quantitative disclosures of fair value measurement hierarchy as on March 31, 2017				
Financial Instruments by Categary	**Carrying Value Mar 31, 2017**	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Other Financial Assets	**2,196,317**			2,196,317
Trade Receivable	**46,601**			46,601
Cash and Cash equivalents	**99,991,658**			99,991,658
Bank Balances other than above	**-**			-
Total	**102,234,576**	-	-	102,234,576
Financial Liabilities at amortised cost				
Trade Payables	**474,023**			474,023
Total	**474,023**	-	-	474,023

Notes to Balance Sheet and Statement of Profit and Loss

26.7 Financial Risk Management Objectives & Policies

The Company's principal financial liabilities, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and investments. The sensitivity analyses in the following sections relate to the position as at March 31 2019. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2019.

(i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates.

The company does not have any borrowings as on March 31, 2019.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and other financial instruments

(i) Trade Receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.The Company has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions. The Company individually monitors the sanctioned credit limits as against the outstanding balances.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to large number of customers having capacity to meet the obligations since, mostly they are state government organisations and therefore the risk of default is negligible or nil.

Based on prior experience and an assessment of the current economic environment, Management believes there is no credit risk provision required. Further, management believes that the unimpaired amounts that are past due by more than 60 days are still collectible in full, based on historical payment behaviour and extensive in respect of trade receivables.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company as per the policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

Notes to Balance Sheet and Statement of Profit and Loss

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2019 is the carrying amounts. The Company's maximum exposure relating to financial is noted in liquidity table below.

(Amount in Rs.)

Particulars	As at March 31 2019	As as March 31 2018	As as April 1, 2017
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Other Financial Assets	**5,611,842**	-	1,080,000
Current Investments	**447,313,375**	112,906,946	-
Cash & Cash Equivalents	**16,572,326**	43,409,065	99,991,658
Bank Balances other than above	**6,449,000**	6,557,299	-
Total	**475,946,543**	162,873,310	101,071,658
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade Receivables	**84,952,907**	33,955,257	46,601
Total	**84,952,907**	33,955,257	46,601

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

(c) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

(Amount in Rs.)

As as March 31 2019	Less than 1 year	more than 1 year	Total
Trade Payables	18,892,373	-	18,892,373

As as March 31 2018	Less than 1 year	more than 1 year	Total
Trade Payables	11,691,973	-	11,691,973

As as March 31 2017	Less than 1 year	more than 1 year	Total
Trade Payables	474,023	-	474,023

26.8 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019, March 31, 2018 and as at April 1, 2017.

Notes to Balance Sheet and Statement of Profit and Loss

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

(Amount in Rs.)

Particulars	As at March 31 2019	As as March 31 2018	As as April 1, 2017
Loans and borrowings	-	-	-
Less: Cash & Cash Equivalents	**16,572,326**	43,409,065	99,991,658
Net Debt (A)	**(16,572,326)**	(43,409,065)	(99,991,658)
Equity (B)	**997,919,378**	128,163,807	49,841,495
Capital & Net Debt (C=A+B)	**981,347,052**	84,754,742	(50,150,163)
Gearing Ratio (A/C)	**-1.69%**	-51.22%	199.38%

26.9 Disclosure pursuant to Section 186 of the Companies Act, 2013 (Amount in Rs.)

Name of Entity	Purpose for which the loan is proposed to be utilised by the recipient	As at March 31 2019	As as March 31 2018	As as April 1, 2017
Loans & Advances				
Aditi Avasthi	**General**	-	-	6,000,000
Total		-	-	6,000,000

26.10 Auditor's Remuneration (Amount in Rs.)

Particulars	Year ended March 2019	Year ended March 2018
As Statutory Auditor	500,000	250,000
As Tax Auditor (Income Tax & GST)	450,000	100,000
Others (Limited Review & Certification)	1,500,000	-
Total	2,450,000	350,000

26.11 Intangible Asset under Development

Embibe is a powerful ed-tech platform that uses artificial intelligence to improve student learning outcomes. It works with any knowledge base and can adopt to any syllabus. The company has decided to develop a new platform which would make use of the new technologies to enable scaling of the business. The management has started this project with critical hiring of best tech minds coupled with use of the best technologies. As per the provisions of Ind AS-38 on Intangible Assets, the company has shown an amount of Rs. 45,68,62,678 , which represents the intangible asset under development comprising of direct expenses such as salaries of the employees and cost of technical professionals wholly are associated with the project and directly attributable indirect expenses such as rent, travel and other expenses.

26.12 Disclosure with respect to IND AS 115

The Company derives its revenues primarily from Education based IT services comprising of platform development and related services, consulting and package implementation and from the licensing of software products and platforms across our digital offerings ("together called as platform related services").

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method , the comparatives have not been retrospectively adjusted. The following is a summary of new and/ or revised significant accounting policies related to revenue recognition. Refer Note "Significant Accounting Policies," in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Arrangements with customers for licensing of related services are either on a fixed-price (per student) and on fixed-time frame basis.

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion

Notes to Balance Sheet and Statement of Profit and Loss

method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance or Support revenue is recognized rateably over the term of the underlying maintenance arrangement or the term of the license over which the maintenance is to be provided.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for platform development services, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation, wherein the delivery of the platform is identified as a the only performance obligation. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

Revenue from licenses where the customer obtains a “right to access” is recognized over the access period. Arrangements to deliver software products generally have two elements: license and its implementation. The company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed.

Unamortized contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract by applying full transition as prescribed in Ind AS 115. The details of the incremental cost is as follows:

Particulars	Amount in Rs.
Opening Balance appearing as unamortized cost pertaining to incremental cost as on April 1, 2018	21,355,297
Add: Amount recognized as incremental cost	43,704,410
Less: Amount charged to Profit & Loss account over the term of the contract under the head ‘Commission & Brokerage’	42,708,245
Less: Amount adjusted from Retained Earning on account of full transition as prescribed in Ind AS 115	18,304,540
Closing Balance appearing as unamortized cost pertaining to incremental cost as on March 31, 2019	4,046,922

Disclosure with respect to IND AS 115 (contd.)

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Revenue from operations for the relevant is as follows:

(Amount in Rs.)

Particulars	For the year ended March 2019	For the year ended March 2018
Revenue from installation services	**63,641,958**	-
Revenue from licensing of products/services	**51,662,277**	47,773,481
Total	**115,304,235**	47,773,481

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by customer and contract type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows

Notes to Balance Sheet and Statement of Profit and Loss

areaffected by industry, market and other economic factors. Revenue from operations for the year ended March 31, 2018 and year ended March 31, 2019 are as follows:

(Amount in Rs.)

Particulars	For the year ended March 2019	For the year ended March 2018
Revenue by Customers		-
Revenue from consumers	**10,664,601**	2,686,970
Revenue from institutions	**104,639,634**	45,086,511
Total	**115,304,235**	47,773,481
Revenue by contract type		
Fixed Price Basis	**63,641,958**	-
Fixed Time Frame Basis	**51,662,277**	47,773,481
Total	**115,304,235**	47,773,481

Institutions

The company has tie up with various institutions who in turn sell the product to their students, wherein these institutions buy the product in bulk. Some of these institutions also take up the services of a one time installation and customisation for them.

Consumer (B2C)

These are students who approach the website of the company and independently avail of the products that are offered on the companies website.

Trade receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time .

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet

26.13 Information as required to be furnished as per Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act)

(Amount in Rs.)

S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal	8,763,982	-
	- Interest	-	-
2	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		

The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Nil (March 31, 2016 : Rs. Nil) (April 1, 2015 : Rs. Nil)

Notes to Balance Sheet and Statement of Profit and Loss

26.14 Disclosures as required by Indian Accounting Standard (Ind AS 101) first time adoption of Indian Accounting Standards

These are Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the period ended March 31, 2019, the comparative information presented in these financial statements for the year ended March 31, 2018 and in the preparation of an opening Ind AS balance sheet as at April 1, 2017 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

A.1 Ind-AS optional exemptions

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A.1.1 Deemed cost

Ind AS 101 permits a first time adopter to elect to carrying value of its property, plant and equipment, intangible assets including intangible assets under development as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively.

The Company has elected to consider carrying value as per previous GAAP as at the date of transition of its property, plant and equipment, intangible assets including intangible assets under development as its deemed cost on the date of transition to Ind AS.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates at April 1, 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(i) Investments in debt instruments carried at amortised cost; and

(ii) Impairment of financial assets based on expected credit loss model.

A.2.2 Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

A.2.3 Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

A.2.4 Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively

Notes to Balance Sheet and Statement of Profit and Loss

(All amounts in Rs, unless otherwise stated)

B. Reconciliation of Balance Sheet as at 31st March 2018 and 1st April 2017

		31.03.2018			01.04.2017		
Particulars	**Note No.**	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**
Assets							
Non Current assets							
Property, Plant and Equipment		1,809,362	-	1,809,362	2,074,199	0	2,074,199
Intangibe Assets		9,159,116		9,159,116	1,866,478	-	1,866,478
Intangible assets under development		58,888,230	-	58,888,230	-	-	
Financial Assets							
Loans					6,000,000		6,000,000
Other Financial Assets	a	2,207,300	(60,150)	2,147,150	1,233,000	(116,683)	1,116,317
Deffered Tax Assets (Net)	b	-	-	-	-	6,020,858	6,020,858
Other Non Current Assest	c	-	3,050,757	3,050,757	-	-	-
Total (A)		**72,064,008**	**2,990,607**	**75,054,615**	**11,173,677**	**5,904,176**	**17,077,853**
Current Assets							
Financial Assets							
Investments	d	110,711,626	2,195,320	112,906,946	-	-	-
Trade Receivable		33,955,257	-	33,955,257	46,601	-	46,601
Cash and Cash equivalents		43,409,065	-	43,409,065	99,991,658	-	99,991,658
Bank Balances other than above		6,557,299	-	6,557,299	-		
Other Financial Assets		-	-	-	1,080,000	-	1,080,000
Other Current Assets	a, c	13,880,103	18,479,564	32,359,667	12,161,669	116,683	12,278,352
Total		**208,513,350**	**20,674,884**	**229,188,234**	**113,279,928**	**116,683**	**113,396,611**
Total(A+B)		**280,577,358**	**23,665,491**	**304,242,849**	**124,453,605**	**6,020,858**	**130,474,463**
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		68,764,696	-	68,764,696	55,618,157	-	55,618,157
Other Equity	h	107,615,381	22,766,703	130,382,084	47,294,838	4,498,923	51,793,761
		176,380,077	**22,766,703**	**199,146,780**	**102,912,995**	**4,498,923**	**107,411,918**
Non Current Liabilities							
Provisions	e	5,744,028	(259,311)	5,484,717	1,717,840	1,226,087	2,943,927
Deferred Tax Liabilities (Net)	b	-	613,803	613,803	-	-	-
TOTAL (B)		**5,744,028**	**354,492**	**6,098,520**	**1,717,840**	**1,226,087**	**2,943,927**
Current Liabilities							
Financial Liabilities							
Trade Payables		11,691,973	-	11,691,973	474,023	-	474,023
Other Current Liabilities		61,214,851	-	61,214,851	15,227,023	-	15,227,023
Provisions	e	25,546,429	544,296	26,090,725	4,121,724	295,848	4,417,572
		98,453,253	544,296	98,997,549	19,822,770	295,848	20,118,618
Total		**280,577,358**	**23,665,491**	**304,242,849**	**124,453,605**	**6,020,858**	**130,474,463**

Notes to Balance Sheet and Statement of Profit and Loss

(All amounts in Rs, unless otherwise stated)

C.	Reconciliation of Total Comprehensive Income for the year ended March 31, 2018				
	Particulars	**Note No.**	**Previous GAAP**	**GAAP Adjustment**	**Ind AS**
	Revenue from operations		47,773,481	-	47,773,481
	Other income	a, d	2,338,759	2,251,854	4,590,613
	Total Income		**50,112,240**	**2,251,854**	**52,364,094**
	Expenses:				
	Purchases		3,775,821	-	3,775,821
	Employee benefits expense	e, f	95,239,801	(20,962,055)	74,277,746
	Finance costs		832,543	-	832,543
	Depreciation and amortization Expense		2,844,744	-	2,844,744
	Other expenses	a, c	101,126,515	(21,413,638)	79,712,877
	Total Expenses		**203,819,424**	**(42,375,693)**	**161,443,731**
	Profit before tax		**(153,707,184)**	**44,627,547**	**(109,079,637)**
	Tax expense:				
	(1) Current tax		-	-	-
	(2) Deferred tax	b	-	6,676,556	6,676,556
	Tax expense for the year		**-**	**6,676,556**	**6,676,556**
	Profit/ (Loss) for the year		**(153,707,184)**	**37,950,991**	**(115,756,193)**
	Other Comprehensive Income				
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods				
	i) Re-measurement gains/(losses) on defined benefit plans	e	-	(161,134)	(161,134)
	ii) Income Tax effect		-	41,895	41,895
	Other Comprehensive Income for the year, net of tax		**-**	**(119,239)**	**(119,239)**
	Total Comprehensive Income for the Year		**(153,707,184)**	**37,831,752**	**(115,875,432)**

Notes to the reconciliation of Balance Sheet as at April 1, 2017 and March 31, 2018, total comprehensive income & Cash Flow Statement for the year ended March 31, 2018

a. Under the previous GAAP, security deposits were carried at Historical cost. Under Ind AS, these have been carried at amortised cost.

b. Under the previous GAAP, deferred assets could be created on unused tax losses only if there was a virtual certainity supported by convincing evidence that suffient future taxable income would be available against which such tax benefits on such losses would nbe availed. Under Ind AS, deferred tax assets could be created on unused tax losses only when there is reasonable certainity that suffient future taxable income shall be available against which such assets shall be recovered. Futher, Under Ind AS, deferred tax been recoganised using balance sheet approach which focuses on temporary differences between tax base and carrying amount of asset and liability.

c. Under Ind AS 115, increamental costs of obtaining a contract with customer shall be recoganised as an asset, if such costs are expected to recover. Further, such asset shall be amortised on a systematic basis that is consistent with the transfer of goods or services to the customer to which the asset relates.

Notes to Balance Sheet and Statement of Profit and Loss

d. Under Ind AS, investments in mutual funds have been carried at 'Fair Value through Profit & Loss'. Under the previous GAAP, these were carried at historical cost

e. Both under previous GAAP & Ind AS, the company recoganised costs related to its post employment denefit plan on actuarial basis. Under the previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in net interest on the net defined benefit liabilty and return on plan assets excluding amounts included in net interest on net defined liability) are recoganised in balance sheet through other comprehensive income.

f. Under the previous GAAP, employee stock option expense was recoganised using 'Intrinsic Value' method at the vesting date of options. Under Ind AS, the same is recoganised by determining the fair value of options at the grant date.

g. Reconciliation of Other Equity as at 31st March 2018 & April 1, 2017 between previous GAAP & Ind AS

(All amounts in Rs, unless otherwise stated)

Particulars	**As at March 31, 2018**	**As at April 1, 2017**
Other equity (shareholder's funds) under previous GAAP	**107,615,381**	**47,294,838**
Adjustments made :		
Impact of amortisation of security deposits	**114,874**	
Impact of Fair valuation of investment in mutual funds	**2,195,320**	-
Provision for Leave encashment	**-**	(1,521,935)
Provision for Gratuity	**(284,986)**	
Impact of Deferred Tax	**(613,803)**	6,020,858
Unamortised Increamental cost of obtaining contract	**21,355,298**	-
Other equity (shareholder's funds) under per IND AS	**130,382,084**	**51,793,761**

h. The transition from previous GAAP has not had a material impact on the statement of cash flows.

26.15 The figures regarding Trade receivables, Trade payables, Advances to Suppliers and others, Advances from customers etc. are subject to confirmation.

26.16 The previous year figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

As per our report of even date attached

For and on behalf of
Ashwani & Associates
Firm Registration Number: 000497N
by the hand of -

Aditya Kumar
Partner
Membership No. 506955

Anshuman Thakur
Director
DIN : 03279460

Aditi Avasthi
Director
DIN : 05352951

Juhi Pant
Company Secretary
Mem No. ACS28830

Place: Mumbai
Date: 04.04.2019