

INDEPENDENT AUDITOR'S REPORT

To the Members of Accendere Knowledge Management Services Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Accendere Knowledge Management Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair



view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' 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 "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, we give our separate Report in "Annexure 2".
 - g. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:



(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MNV & Co.

Chartered Accountants

ICAI Firm Registration No.023682N


Praveen Kaushik

Partner

Membership No.506799

Place: New Delhi

Date: May 23, 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT


[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Accendere Knowledge Management Services Private Limited on the financial statements for the year ended March 31, 2018]

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not have any immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) The Company does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, there are no loans, investments, guarantees and securities. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases.
 - (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.



- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution or bank or government. There are no debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) 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 any such instance by the management.
- (xi) As the Company is private limited company, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Section 177 & 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For MNV & Co.
Chartered Accountants
ICAI Firm Registration No. 023682N


Praveen Kaushik
Partner
Membership No.: 506799

Place: New Delhi
Date: May 23, 2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Accendere Knowledge Management Services Private Limited on the financial statements for the year ended March 31, 2018]

Report on the Internal Financial Controls over Financial Reporting 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 Accendere Knowledge Management Services Private Limited ("the Company") as of March 31, 2018 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 ICAI.

For MNV & Co.

Chartered Accountants

ICAI Firm Registration No.023682N


Praveen Kaushik

Partner

Membership No. 506799

Place: New Delhi

Date: May 23, 2018

Accendere Knowledge Management Services Private Limited
Balance Sheet as at March 31, 2018
(All amounts are rupees in lacs, unless otherwise stated)

Particulars	Note	As at	As at	As at
		March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	2	-	1.62	0.82
Other intangible assets	3	14.66	21.99	-
Deferred Tax Assets (net)	4	13.29	0.12	0.63
Non-current (tax) assets	5	13.90	18.76	12.27
		41.85	42.49	13.72
Current assets				
Financial assets				
(i) Trade receivables	6	178.14	166.02	4.09
(ii) Cash and cash equivalents	7	0.28	0.81	3.51
(iii) Bank balance other than above	8	-	-	20.00
(iv) Loans	9	1.99	0.29	0.29
(v) Other financial assets	10	-	-	0.37
Other current assets	11	6.46	4.91	-
Total		186.87	172.03	28.26
		228.72	214.52	41.98
EQUITY AND LIABILITIES				
Shareholders' funds				
Equity share capital	12	1.20	1.20	1.20
Other equity	13	(53.12)	(90.71)	(38.94)
		(51.92)	(89.51)	(37.74)
Non-current liabilities				
Provisions				
	14	4.71	3.45	2.20
		4.71	3.45	2.20
Current liabilities				
Financial liabilities				
(i) Borrowings	15	96.53	100.09	10.05
(ii) Trade payables	16	151.13	133.67	38.67
(iii) Other financial liabilities	17	14.52	51.01	26.78
Other current liabilities	18	11.55	15.78	2.02
Provisions	19	0.03	0.03	-
Current tax liabilities	20	2.17	-	-
		275.93	300.58	77.52
Total		228.72	214.52	41.98

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For MNV & Co.
Chartered Accountants
Firm Registration Number: 023682N


Praveen Kaushik
Partner
Membership No.: 506799

Place: New Delhi
Date: May 23, 2018

For and on behalf of Board of Directors of
Accendere Knowledge Management Services Private Limited


Nikhil Mahajan
Director
DIN: 00033404


Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: May 23, 2018

Place: New Delhi
Date: May 23, 2018


Accendere Knowledge Management Services Private Limited
Statement of Profit and Loss for the year ended March 31, 2018
(All amounts are rupees in lacs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
Income			
Revenue from operations	21	277.60	178.43
Other income	22	0.21	-
Total revenue (I)		277.81	178.43
Expenses			
Employee benefit expenses	23	151.41	138.06
Finance cost	24	12.06	3.38
Depreciation and amortisation expense	25	7.84	0.48
Other expenses	26	71.93	87.77
Total expenses (II)		243.24	229.69
Profit/(Loss) before tax (I-II)		34.57	(51.26)
Tax expense			
-Current tax		7.73	-
- Earlier year tax adjustment		4.86	-
-Deferred tax (benefit)/charge	4	(13.80)	0.51
Total tax expenses		(1.21)	0.51
Profit/(Loss) after tax		35.78	(51.77)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		2.44	-
- Income tax related to above item		(0.63)	-
Other comprehensive income for the year		1.81	-
Total comprehensive income		37.59	(51.77)
Profit/(Loss) per equity share			
Nominal value of Rs. 10 each (Previous year Rs. 10 each)			
-Basic and Diluted	27	298.08	(431.42)
Summary of significant accounting policies	1		

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

As per our report of even date.

For MNV & Co.
Chartered Accountants
Firm Registration Number: 023682N


Praveen Kaushik
Partner
Membership No.: 506799

Place: New Delhi
Date: May 23, 2018

For and on behalf of Board of Directors of
Accendere Knowledge Management Services Private Limited


Nikhil Mahajan
Director
DIN: 00033404

Place: New Delhi
Date: May 23, 2018


Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: May 23, 2018

Accendere Knowledge Management Services Private Limited
Cash Flow Statement for the year ended March 31, 2018
(All amounts are rupees in lacs, unless otherwise stated)

	For the year ended March 31, 2018	For the year ended March 31, 2017
A Cash flow from operating activities		
Net profit/(loss) before tax	34.54	(51.26)
Adjustments for:	-	-
Depreciation and amortization	7.84	0.49
Fixed assets written off	1.12	-
Bad debts	4.09	-
Finance cost (excluding interest on delayed payment of income tax and statutory liabilities)	11.57	3.38
Interest on delayed payment of income tax and statutory liabilities	0.49	-
Other comprehensive income	2.44	-
Operating profit/(loss) before working capital changes	62.09	(47.39)
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(16.21)	(161.93)
Current financial asset-loans	(1.70)	-
Other current financial assets	-	0.37
Other current assets	(1.55)	(4.91)
Adjustments for increase / (decrease) in operating liabilities:		
Long term provisions	1.26	1.25
Trade payables	17.47	94.99
Other current financial liabilities	(36.49)	24.23
Other current liabilities	(4.23)	13.76
Short term provisions	-	0.03
Cash generated from operations	20.64	(79.60)
Taxes paid	(5.55)	(6.49)
Net cash generated from/(used in) operating activities	15.09	(86.09)
B Cash flow from investing activities:		
Capital expenditure on fixed assets	-	(23.28)
Investment in fixed deposits (net)	-	20.00
Net cash flow generated from/(used in) Investing activities	-	(3.28)

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Accendere Knowledge Management Services Private Limited
Cash Flow Statement for the year ended March 31, 2018
(All amounts are rupees in lacs, unless otherwise stated)

	For the year ended March 31, 2018	For the year ended March 31, 2017
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C Cash Flow from financing activities:

Finance cost paid	(12.07)	(3.38)
Repayment of short-term borrowings	(155.16)	90.04
Short term borrowings taken	151.59	-
Net cash flow used in financing activities	(15.64)	86.66
Net (decrease) in cash and cash equivalents (A+B+C)	(0.53)	(2.70)
Cash and cash equivalents (Refer note 7)		
-at beginning of the year	0.81	3.51
-at end of the year	0.28	0.81

Foot notes :

Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities.

Particulars	March 31, 2017	Cash flows	Non cash changes- Fair value changes	March 31, 2018
Short-term borrowings	100.09	(3.57)	-	96.52

(i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

(ii) Notes to the Financials Statements are integral part of the Cash Flow Statement.

As per our report of even date.

For MNV & Co.

Chartered Accountants

ICAI Firm Registration No.:023682N


Praveen Kaushik

Partner

Membership No.: 506799

Place: New Delhi

Date: May 23, 2018

For and on behalf of the Board of Directors of

Accendere Knowledge Management Services Private Limited


Nikhil Mahajan
Director
DIN: 00033404

Place: New Delhi

Date: May 23, 2018


Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi

Date: May 23, 2018

Accendere Knowledge Management Services Private Limited
Statement of changes in equity for the year ended March 31, 2018
(All amounts are rupees in lacs, unless otherwise stated)

A. Equity Share Capital

Particulars

Balance as at April 1, 2016	1.20
Change in equity share capital during 2016-17	-
Balance as at March 31, 2017	1.20
Change in equity share capital during 2017-18	-
Balance as at March 31, 2018	1.20

B. Other Equity

Particulars	Attributable to owners of the Company			
	Reserves & Surplus		Remeasurement of defined benefit plans	Total attributable to owners of the company
	General reserve	Retained Earnings		
Balance as at April 1, 2016	-	(38.94)	-	(38.94)
Impact due to Ind AS adjustments (Refer Note 37)	-	-	-	-
Restated balance at the beginning of the reporting year	-	(38.94)	-	(38.94)
Profit for the year	-	(51.77)	-	(51.77)
Other comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	(51.77)	-	(51.77)
Adjustment during the year	-	-	-	-
Transfer to general reserve	-	-	-	-
Transfer from Retained earnings	-	-	-	-
Balance as at March 31, 2017	-	(90.71)	-	(90.71)
Profit for the year	-	35.78	-	35.78
Other comprehensive Income	-	-	1.81	1.81
Total Comprehensive Income	-	35.78	1.81	37.59
Adjustment during the year	-	-	-	-
Transfer to general reserve	-	-	-	-
Transfer from Retained earnings	-	-	-	-
Balance as at March 31, 2018	-	(54.93)	1.81	(53.12)

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

For MNV & Co.
Chartered Accountants
Firm Registration Number: 023682N


Praveen Kaushik
Partner
Membership No.: 506799

Place: New Delhi
Date: May 23, 2018

For and on behalf of Board of Directors of
Accendere Knowledge Management Services Private Limited


Nikhil Mahajan
Director
DIN: 00033404


Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: May 23, 2018

Place: New Delhi
Date: May 23, 2018

2. Property, plant and equipment

Particulars	Plant and machineries	Computers	Total
Cost as deemed cost (gross carrying amount)			
Balance as at April 1, 2016	0.41	0.41	0.82
Ind AS adjustments	-	-	-
Adjusted balance as at April 1, 2016	0.41	0.41	0.82
Additions	-	1.28	1.28
Disposals	-	-	-
Ind AS remeasurement	-	-	-
Balance as at March 31, 2017	0.41	1.69	2.10
Balance as at April 1, 2017	0.41	1.69	2.10
Additions	-	-	-
Disposals	0.27	0.84	1.11
Ind AS remeasurement	-	-	-
Balance as at March 31, 2018	0.14	0.85	0.99
Accumulated depreciation and impairment losses			
Balance as at April 1, 2016	-	-	-
Depreciation for the year	0.12	0.36	0.48
Disposals	-	-	-
Balance as at March 31, 2017	0.12	0.36	0.48
Balance at April 1, 2017	0.12	0.36	0.48
Depreciation for the year	0.02	0.49	0.51
Disposals	-	-	-
Balance as at March 31, 2018	0.14	0.85	0.99
Carrying amount (net)			
As at April 1, 2016	0.41	0.41	0.82
As at March 31, 2017	0.29	1.33	1.62
As at March 31, 2018	-	-	-

Notes:

i. The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition, for details refer note 37.



Accendere Knowledge Management Services Private Limited
Notes to the financial statements for the year ending March 31, 2018
(All amounts are rupees in lacs, unless otherwise stated)

3. Intangible assets

Particulars	Website	Total
Cost or deemed cost (gross carrying amount)		
Balance as at April 1, 2016	-	-
Additions	22.00	22.00
Disposals	-	-
Balance as at March 31, 2017	22.00	22.00
Balance as at April 1, 2017	22.00	22.00
Additions	-	-
Disposals	-	-
Balance as at March 31, 2018	22.00	22.00
Accumulated amortisation		
Balance as at April 1, 2016	-	-
Amortisation for the year	0.01	0.01
Disposals	-	-
Balance as at March 31, 2017	0.01	0.01
Balance as at April 1, 2017	0.01	0.01
Amortisation for the year	7.33	7.33
Disposals	-	-
Balance as at March 31, 2018	7.34	7.34
Carrying amount (net)		
As at April 1, 2016	-	-
As at March 31, 2017	21.99	21.99
As at March 31, 2018	14.66	14.66

Note:

(i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its intangible assets as its deemed cost as at the date of transition, for details refer note 37.



Accendere Knowledge Management Services Private Limited
Notes to the Financial Statements for the year ended March 31, 2018
(All amounts are rupees in lacs, unless otherwise stated)

4 Deferred tax (net)

	March 31, 2018	March 31, 2017	April 1, 2016
Deferred Tax Assets	13.29	0.12	0.63
	13.29	0.12	0.63

Footnote:

Above amount includes Minimum Alternate Tax (MAT) amounting Rs. 7.73 lacs (March 31, 2017: Rs. Nil and April 1, 2016: Rs. Nil)

5 Non-current (tax) assets

	March 31, 2018	March 31, 2017	April 1, 2016
Advance income tax (Net of provision for Rs. 7.73 lacs (March 31, 2017: Rs. Nil and April 1, 2016: Rs. Nil)	13.90	18.76	12.27
	13.90	18.76	12.27

6 Trade receivables

	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, considered good unless stated otherwise			
Unsecured, considered good	178.14	166.02	4.09
	178.14	166.02	4.09

Of the above, trade receivables from related parties are as below:

Total trade receivables from related parties (refer footnotes & note 32)	178.14	160.32	-
	178.14	160.32	-

1. For explanation on the Company credit risk management process (Refer Note no. 35)
- 2 Trade receivables are non interest bearing and are normally received in normal operating cycle.
3. No trade or other receivable are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons except as stated above.
4. For terms and condition of trade receivable owing from related parties, refer note 32

7 Cash and cash equivalents

	March 31, 2018	March 31, 2017	April 1, 2016
- Cash on Hand	-	0.04	0.01
Balances with banks			
- on current accounts	0.28	0.77	3.51
	0.28	0.81	3.51

For explanation on the Company credit risk management process refer note 35

8 Other bank balances

	March 31, 2018	March 31, 2017	April 1, 2016
Deposits with original maturity for more than three months but less than twelve months from the reporting date	-	-	20.00
	-	-	20.00

For explanation on the Company credit risk management process refer note 35



Accendere Knowledge Management Services Private Limited
 Notes to the Financial Statements for the year ended March 31, 2018
 (All amounts are rupees in lacs, unless otherwise stated)

9 Current financial asset-loans

Unsecured, considered good unless stated otherwise
 Loans to employee

March 31, 2018	March 31, 2017	April 1, 2016
1.99	0.29	0.29
1.99	0.29	0.29

For explanation on the Company credit risk management process refer note 35
 Loans to employees are non-interest bearing and are normally received in normal operating cycle.

10 Other current financial assets

Interest accrued but not due on fixed deposits

March 31, 2018	March 31, 2017	April 1, 2016
-	-	0.37
-	-	0.37

For explanation on the Company credit risk management process refer note 35

11 Other current assets

Unsecured, considered good, unless otherwise stated
 Prepaid expenses

March 31, 2018	March 31, 2017	April 1, 2016
6.46	4.91	-
6.46	4.91	-

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Accendere Knowledge Management Services Private Limited
Notes to the Financial Statements for the year ended March 31, 2018
(All amounts are rupees in lacs, unless otherwise stated)

12 Equity share capital

a. The Company has only one class of share capital having a par value of Rs. 10 per share, referred to herein as equity shares.

	March 31, 2018	March 31, 2017	April 1, 2016
Authorised shares			
20,000 (March 31, 2017: 20,000; April 1, 2016: 20,000) equity shares of INR 10 each fully paid up	2.00	2.00	2.00
Issued, subscribed and fully paid-up			
12,000 (March 31, 2017: 12,000; April 1, 2016: 12,000) equity shares of INR 10 each fully paid up	1.20	1.20	1.20
	1.20	1.20	1.20

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

Particulars	March 31, 2018		March 31, 2017	
	Number	Amount in ₹	Number	Amount in ₹
Shares outstanding at the beginning of the year	12,000	1.20	12,000	1.20
Shares outstanding at the end of the year	12,000	1.20	12,000	1.20

c. Terms/rights attached to equity share

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current year and previous year.

Liquidation

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

d. Details of shares held by holding/ ultimate holding company and/ or their subsidiaries/associates and shareholders holding more than 5% of equity shares of the Company

Particulars	Nature of Relationship	March 31, 2018		March 31, 2017		April 1, 2016	
		Number	% of Holding	Number	% of Holding	Number	% of Holding
CL Educate Limited (refer footnote i)	Holding Company	12,000	100.00%	6,120	51.00%	6,120	51.00%
Praveen D		-	-	2,940	24.50%	2,940	24.50%
R Sivaraman		-	-	2,940	24.50%	2,940	24.50%

Footnote i: Including one shareholder held by nominee of the Company.

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

e. No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back by the Company during the period of five years immediately preceding the reporting date.



Accendere Knowledge Management Services Private Limited
 Notes to the Financial Statements for the year ended March 31, 2018
 (All amounts are rupees in lacs, unless otherwise stated)

13 Other equity

	March 31, 2018	March 31, 2017	April 1, 2016
Surplus in the Statement of Profit and Loss			
Opening balance	(90.71)	(38.94)	(38.94)
Net Profit/(Loss) for the year	35.78	(51.77)	-
Closing balance (a)	(54.93)	(90.71)	(38.94)
Other comprehensive income			
Opening balance	-	-	-
Add: Net profit for the year	1.81	-	-
Closing balance (b)	1.81	-	-
Total other equity (a+b)	(53.12)	(90.71)	(38.94)

14 Long term provisions

	March 31, 2018	March 31, 2017	April 1, 2016
Provision for gratuity (refer note 34)	2.99	3.45	2.20
Provision for leave encashment (refer note 34)	1.72	-	-
Total	4.71	3.45	2.20

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Accendere Knowledge Management Services Private Limited
Notes to the Financial Statements for the year ended March 31, 2018
(All amounts are rupees in lacs, unless otherwise stated)

15 Current borrowings

Unsecured loans, repayable on demand

- from related parties (refer note 32)
- from others

March 31, 2018	March 31, 2017	April 1, 2016
96.53	95.04	5.00
-	5.05	5.05
96.53	100.09	10.05

1. Loan from related parties represents interest bearing loan taken from holding company. It carries an interest rate ranges from 12.50% to 14.5% per annum.

2. Loan taken from others are interest free. The entire loan amount shall be repaid by March 31, 2018 or on demand whichever is earlier.

3. For explanation on the Company liquidity risk management process refer note 35.

16 Trade payables

Trade payable

- to related parties (refer note 32)
- to others

March 31, 2018	March 31, 2017	April 1, 2016
98.23	132.07	25.70
52.90	1.60	12.97
151.13	133.67	38.67

Footnote:

1. Trade payables are non interest bearing and are normally settled in normal trade cycle.

2. For explanation on the Company liquidity risk management process refer note 35.

17 Other current financial liabilities

Employee related payables

March 31, 2018	March 31, 2017	April 1, 2016
14.52	51.01	26.78
14.52	51.01	26.78

1. For explanation on the Company liquidity risk management process refer note 35.

18 Other current liabilities

- Payable to government authorities
- Advance from customers

March 31, 2018	March 31, 2017	April 1, 2016
11.55	15.78	0.36
-	-	1.66
11.55	15.78	2.02

19 Short term provisions

- Provision for gratuity (refer note 34)
- Provision for leave encashment (refer note 34)

March 31, 2018	March 31, 2017	April 1, 2016
-	0.03	-
0.03	-	-
0.03	0.03	-

20 Current tax liabilities (net)

Provision for tax (net of advance tax Rs. 5.55 Lakh March 31, 2017: Rs. Nil and April 1, 2016: Rs. Nil;)

March 31, 2018	March 31, 2017	April 1, 2016
2.17	-	-
2.17	-	-



Accendere Knowledge Management Services Private Limited
Notes to the Financial Statements for the year ended March 31, 2018
(All amounts are rupees in lacs, unless otherwise stated)

21 Revenue from operations

Revenue from operations

Sales & Services (Refer note i)

For the year ended March 31, 2018	For the year ended March 31, 2017
277.60	178.43
277.60	178.43

Note i: For related party transactions refer note 32

22 Other income

Miscellaneous income

For the year ended March 31, 2018	For the year ended March 31, 2017
0.21	-
0.21	-

23 Employee benefit expenses

Salary, wages, bonus and other benefits

Contribution to provident and other funds (Refer note 34)

Gratuity expenses (refer note 34)

Leave encashment expenses (refer note 34)

Staff welfare expenses

For the year ended March 31, 2018	For the year ended March 31, 2017
136.19	128.11
5.97	3.18
1.95	1.28
1.75	-
5.55	5.49
151.41	138.06

24 Finance cost

Interest expenses

- On loan from related party (refer note 32)

Interest on delay in payment of statutory dues

For the year ended March 31, 2018 Amount in ₹	For the year ended March 31, 2017 Amount in ₹
11.57	3.38
0.49	-
12.06	3.38

25 Depreciation and amortisation expenses

Depreciation of tangible assets (Refer Note 2)

Amortisation of intangible assets (Refer Note 3)

For the year ended March 31, 2018 Amount in ₹	For the year ended March 31, 2017 Amount in ₹
0.51	0.47
7.33	0.01
7.84	0.48



Accendere Knowledge Management Services Private Limited
Notes to the Financial Statements for the year ended March 31, 2018
(All amounts are rupees in lacs, unless otherwise stated)

26 Other expenses

	For the year ended March 31, 2018	For the year ended March 31, 2017
Travelling and conveyance expense	33.66	11.54
Legal & Professional Charges (Refer note 30)	16.51	66.87
Books for Distribution as sample	-	0.70
Business promotion expenses	8.73	5.88
Communication expenses	0.92	1.45
Sales incentive	6.00	-
Insurance	0.02	-
Rates and taxes	0.52	1.08
Bad Debts	4.09	-
Fixed assets written off	1.12	-
Repair and maintenance-others	0.13	-
Bank charges	0.23	0.25
	71.93	87.77

27 Disclosure as per Ind AS 33 on 'Earnings per Share'

	March 31, 2018	March 31, 2017
Basic and diluted earnings per share		
Basic and diluted earnings per share (Refer footnote a & b) (in Rs.)	298.08	(431.42)
Nominal value per share (in Rs.)	10.00	10.00
(a) Profit attributable to equity shareholders		
Profit for the year	35.77	(51.77)
Profit attributable to equity shareholders	35.77	(51.77)
(b) Weighted average number of shares used as the denominator		
Opening balance of issued equity shares	12,000	12,000
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares for Basic and Diluted EPS	12,000	12,000

At present, the Company does not have any dilutive potential equity share.



Accendere Knowledge Management Services Private Limited
 Notes to the Financial Statements for the year ended March 31, 2018
 (All amounts are in Rupees lacs, unless otherwise stated)

28 Contingent liabilities

There are no contingent liabilities as at March 31, 2018, March 31, 2017 and April 1, 2016.

29 Commitments

There are no capital or other material commitments as at March 31, 2018, March 31, 2017 and April 1, 2016.

30 Payment to Auditor (excluding goods & service tax)(included in legal and professional charges):

	March 31, 2018	March 31, 2017
Statutory audit	2.50	2.65
	<u>2.50</u>	<u>2.65</u>

31 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:

	March 31, 2018	March 31, 2017
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.		
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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 under section 23 of the MSMED Act 2006.	-	-

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32 Related Party Disclosure

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

(a) List of related parties

(i) Related parties where control exists:

<u>Relationship</u>	<u>Name of related party</u>
Holding Company	CL Educate Limited

(ii) Other related parties with whom transactions have taken place:

<u>Relationship</u>	<u>Name of related party</u>
Fellow subsidiaries	1. G.K. Publications Private Limited, India 2. CL Media Private Limited, India

Key Management Personnel

1. Mr. Satya Narayanan R
2. Mr. Gautam Puri
3. Mr. Nikhil Mahajan
4. Mr. D Praveen (upto April 1, 2017)
5. Mr. R Sivaraman (upto April 1, 2017)

(b) Details of related party transactions are as below:

<u>Particulars</u>	<u>For the year ended March 31, 2018</u>	<u>For the year ended March 31, 2017</u>
1. <u>Sale of services</u>		
CL Media Private Limited	277.60	141.87
2. <u>Purchase of text books</u>		
CL Media Private Limited	-	0.70
3. <u>Services received</u>		
CL Media Private Limited	-	64.19
4. <u>Finance cost</u>		
a. <u>Interest on borrowing</u>		
CL Educate Limited	11.57	3.38
5. <u>Reimbursement of expense to related parties</u>		
CL Educate Limited	-	10.73
6. <u>Borrowings taken from related party</u>		
CL Educate Limited	141.18	87.00
7. <u>Conversion of interest into borrowings</u>		
CL Educate Limited	10.42	3.04
7. <u>Loan repayment</u>		
CL Educate Limited	145.11	-



Accendere Knowledge Management Services Private Limited
Notes to the Financial Statements for the year ended March 31, 2018
(All amounts are in Rupees lacs, unless otherwise stated)

8. Sale of assets to related party

- Intellectual property rights

CL Educate Limited	-	25.44
CL Media Private Limited	-	11.11

9. Purchase of assets from related party

- Software

CL Educate Limited	-	22.00
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Terms and conditions of transactions with the related parties

(1) The terms and conditions of the transactions with related parties were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

(2) All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.

(3) For the year ended March 31, 2018 the Company has not recorded any impairment of receivables relating to amounts owed by related party amounting Rs. 178.14 Lacs (March 31, 2017: Rs. 160.31 Lacs and April 1, 2016: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(C) Balance outstanding with or from related parties as at:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1. Trade receivables			
CL Educate Limited	1.27	-	-
CL Media Private Limited	176.87	160.32	-
	178.14	160.32	-
2. Current borrowings			
CL Educate Limited	96.53	90.04	-
Mr. D Praveen	-	4.75	4.75
Mr. R Sivaraman	-	0.25	0.25
	96.53	95.04	5.00
3. Trade payables to related parties:			
CL Educate Limited	-	33.84	-
CL Media Private Limited	92.51	92.51	19.98
G.K. Publications Private Limited	5.72	5.72	5.72
	98.23	132.07	25.70
4. Other current financial liabilities			
CL Educate Limited	46.30	-	-



33 Disclosure as per Ind AS 108 on 'Operating segments'

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

Operating Segments

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility. The Company's board reviews the results of "Educational Research" on a quarterly basis. The company's board of directors uses Earning Before Interest, Tax and Depreciation ('EBITDA') to assess the performance of the operating segments. Accordingly, there is only one Reportable Segment for the Company which is "Educational Research", hence no specific disclosures have been made.

Entity wide disclosures

Information about products and services

Company deals in one business namely "Educational Research". Therefore product wise revenue disclosure is not applicable.

Information about geographical areas

Company operates under single geographic location, there are no separate reportable geographical segments.

Information about major customers (from external customers)

The Company derives revenues from the following customers which amount to 10 per cent or more of an entity's revenues:

Customer	March 31, 2018	March 31, 2017
CL Media Private Limited	277.60	141.87

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34. Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

A. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and EDLI, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Contribution to provident fund (Refer note 23)	5.85	3.18

B. Defined benefit plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The Company contributes to a trust set up by the Company which further contributes to a policy taken from the Life Insurance Corporation of India.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2018. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. The following table set out the status of the defined benefit obligation

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Net defined benefit liability		
Liability for Gratuity	2.99	3.48
Total employee benefit liabilities	<u>2.99</u>	<u>3.48</u>
Non-current	2.99	3.45
Current	-	0.03

B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	<u>March 31, 2018</u>			<u>March 31, 2017</u>		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	3.48	-	3.48	2.20	-	2.20
Included in profit or loss						
Current service cost	1.68	-	1.68	1.28	-	1.28
Interest cost (income)	0.27	-	0.27	-	-	-
	<u>1.95</u>	<u>-</u>	<u>1.95</u>	<u>1.28</u>	<u>-</u>	<u>1.28</u>



Accendere Knowledge Management Services Private Limited
Notes to the Financial Statements for the year ended March 31, 2018
(All amounts are in Rupees lacs, unless otherwise stated)

Included in OCI

Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- financial assumptions	(0.05)	-	(0.05)	-	-	-
- experience adjustment	(2.39)	-	(2.39)	-	-	-
Return on plan assets excluding interest income				-	-	-
	(2.44)	-	(2.44)	-	-	-
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Balance at the end of the year	2.99	-	2.99	3.48	-	3.48

D. Actuarial assumptions

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

	March 31, 2018	March 31, 2017
Discount rate	7.80%	7.69%
Expected rate of future salary increase	8.00%	8.00%

The discount rate has been assumed at March 31, 2018: 7.80% (31 March 2017: 7.69%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

	March 31, 2018	March 31, 2017
i) Retirement age (years)	58	58
ii) Mortality rates inclusive of provision for disability	IALM (2006-08)	
iii) Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other

	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.26)	0.29	(0.31)	0.35
Future salary growth (0.50% movement)	0.29	(0.26)	0.35	(0.31)



Accendere Knowledge Management Services Private Limited
Notes to the Financial Statements for the year ended March 31, 2018
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Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

F. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Duration of defined benefit obligation		
Less than 1 year	-	0.03
Between 1-2 years	0.01	0.05
Between 2-5 years	0.12	0.19
Over 5 years	2.86	3.21
Total	2.99	3.48

Expected contributions to post-employment benefit plans for the year ending March 31, 2018 are ₹ 2.80 lacs.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.57 years (March 31, 2017: 18.99 years).

(ii) Other long-term employee benefits:

The company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. During the year ended March 31, 2018, the Company has incurred an expense on compensated absences amounting to Rs. 1.74 lacs. The Company determines the expense for compensated absences basis the actuarial valuation of plan assets and the present value of the obligation, using the Projected Unit Credit Method.

A. The following table set out the status of the defined benefit obligation

	March 31, 2018
Net defined benefit liability	
Liability for Leave encashment	1.75
Total employee benefit liabilities	1.75
Non-current	1.72
Current	0.03



B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	March 31, 2018		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit
Balance at the beginning of the year	-	-	-
Included in profit or loss			
Current service cost	1.33	-	1.33
Past service cost	0.42	-	0.42
	1.75	-	1.75
Included in OCI			
Remeasurements loss (gain)			
- Actuarial loss (gain) arising from:			
- financial assumptions	-	-	-
- experience adjustment	-	-	-
Return on plan assets excluding interest income	-	-	-
	-	-	-
Other			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	-	-	-
Balance at the end of the year	1.75	-	1.75

D. Actuarial assumptions

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

	March 31, 2018
Discount rate	7.80%
Expected rate of future salary increase	8.00%

The discount rate has been assumed at March 31, 2018: 7.80% which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

	March 31, 2018
i) Retirement age (years)	58
ii) Mortality rates inclusive of provision for disability	IALM (2006-08)
iii) Ages	Withdrawal rate (%)
Upto 30 years	3.00%
From 31 to 44 years	2.00%
Above 44 years	1.00%



E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other

	Increase	Decrease
Discount rate (0.50% movement)	(0.15)	0.17
Future salary growth (0.50% movement)	0.17	(0.15)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

F. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at March 31, 2018
Duration of defined benefit obligation	
Less than 1 year	0.03
Between 1-2 years	0.04
Between 2-5 years	0.10
Over 5 years	1.58
Total	1.75

Expected contributions to post-employment benefit plans for the year ending March 31, 2018 are ₹ 2.31 lacs.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.57 years.



35 Fair value measurement and financial instruments

a. Financial instruments - by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on April 1, 2016

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	4.09	4.09	-	-	-
Cash and cash equivalents	-	-	3.51	3.51	-	-	-
Balances other than cash and cash equivalents	-	-	20.00	20.00	-	-	-
Loans	-	-	0.29	0.29	-	-	-
Other financial assets	-	-	0.37	0.37	-	-	-
Total	-	-	28.26	28.26			
Financial liabilities							
Current							
Borrowings	-	-	10.05	10.05	-	-	-
Trade payables	-	-	38.67	38.67	-	-	-
Other current financial liabilities	-	-	26.78	26.78	-	-	-
Total	-	-	75.50	75.50			

ii. As on March 31, 2017

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	166.02	166.02	-	-	-
Cash and cash equivalents	-	-	0.81	0.81	-	-	-
Balances other than cash and cash equivalents	-	-	-	-	-	-	-
Loans	-	-	0.29	0.29	-	-	-
Other financial assets	-	-	-	-	-	-	-
Total	-	-	167.12	167.12			
Financial liabilities							
Current							
Borrowings	-	-	100.09	100.09	-	-	-
Trade payables	-	-	133.66	133.66	-	-	-
Other current financial liabilities	-	-	51.01	51.01	-	-	-
Total	-	-	284.76	284.76			



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iii. As on March 31, 2018

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	178.14	178.14	-	-	-
Cash and cash equivalents	-	-	0.28	0.28	-	-	-
Balances other than cash and cash equivalents	-	-	-	-	-	-	-
Loans	-	-	1.99	1.99	-	-	-
Other financial assets	-	-	-	-	-	-	-
Total	-	-	180.41	180.41			
Financial liabilities							
Current							
Borrowings	-	-	96.53	96.53	-	-	-
Trade payables	-	-	151.13	151.13	-	-	-
Other current financial liabilities	-	-	14.52	14.52	-	-	-
Total	-	-	262.18	262.18			

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings from related parties and others are repayable on demand and have been contracted at fixed rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates to their fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values wherever applicable.

There are no transfers between level 1 and level 2 during the year. There are no financial assets/ liabilities measured at fair value/ amortised cost for which level 1 and level 2 inputs have been used. Accordingly, disclosures related to level 1 and 2 inputs are not

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk



Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

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b. Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade receivables	178.14	166.02	4.09
Cash and cash equivalents	0.28	0.81	3.51
Bank balance other than above	-	-	20.00
Loans	1.99	0.29	0.29
Other financial assets	-	-	0.37

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The invoices raised to customers immediately falls due for payment when raised and the average collection period comes out to be 30 days from the date of raising the invoice. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years. The Company provides majority of its services to CL Media Private Limited (fellow subsidiary). The credit risk with respect to amounts outstanding from related parties is considered to be insignificant. Refer Note 32 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

In case of payments due from related parties there is no default as there is insignificant credit risk. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

The Company believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.



b. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 0.28 lacs as at March 31, 2018 (March 31, 2017: Rs. 0.80 lacs April 1, 2016: Rs. 23.51 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2018	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Current liabilities					
Borrowings	96.53	96.53	-	-	96.53
Trade payables	151.13	151.13	-	-	151.13
Other financial liabilities	14.52	14.52	-	-	14.52
Total	262.18	262.18	-	-	262.18

As at March 31, 2017	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Current Liabilities					
Borrowings	100.09	100.09	-	-	100.09
Trade payables	133.66	133.66	-	-	133.66
Other financial liabilities	51.01	51.01	-	-	51.01
Total	284.76	284.76	-	-	284.76

As at April 1, 2016	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Current liabilities					
Borrowings	10.05	10.05	-	-	10.05
Trade payables	38.67	38.67	-	-	38.67
Other financial liabilities	26.78	26.78	-	-	26.78
Total	75.50	75.50	-	-	75.50

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B. Financial risk management (continued)

iii. Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Since, the Company does not have any foreign currency transactions and investments, the currency risk and other price risk is not applicable on the Company.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 2018	As at March 31, 2017	As at 1 April 2016
Current borrowings	96.53	100.09	10.05
Total	96.53	100.09	10.05

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the year ended March 31, 2018	(0.48)	0.48	(0.36)	0.61
For the year ended March 31, 2017	(0.50)	0.50	(0.35)	0.66



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36 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowings	96.53	100.09	10.05
Less : Cash and cash equivalent	(0.28)	(0.81)	(3.51)
Adjusted net debt (A)	96.25	99.28	6.54
Total equity (B)	(51.94)	(89.51)	(37.74)
Adjusted net debt to adjusted equity ratio (A/B)	-185.31%	-110.91%	-17.33%



37. First-time Adoption of Ind AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is April 1, 2016 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

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) Exemption and exceptions availed

In the Ind AS Opening Balance Sheet as at April 1, 2016, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2016 are generally recognized and measured according to Ind AS in effect as on March 31, 2018. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

A.1 Ind AS optional exemptions

A.1.1 Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

The Company's estimates in accordance with Ind ASs 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 as at April 1, 2016 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:

- Impairment of financial assets based on expected credit loss model.

A2.2 Classification and measurement of financial assets

Ind AS 101 requires the company to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets has been done retrospectively except where the same is impracticable.

A2.3 Derecognition of financial assets and liabilities

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.



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B) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

	Note	April 1, 2016			March 31, 2017		
		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
ASSETS							
(1) Non-current assets							
(a) Property, plant and equipment		0.82	-	0.82	1.62	-	1.62
(b) Other Intangible assets		-	-	-	21.99	-	21.99
(c) Other non-current assets		12.26	(12.26)	-	18.76	(18.76)	-
(d) Deferred Tax Assets (net)		-	0.63	0.63	-	0.12	0.12
(e) Non-current (tax) assets		-	12.26	12.27	-	18.76	18.76
Total non-current assets		13.08	0.63	13.72	42.37	0.12	42.49
(2) Current Assets							
(b) Financial assets							
(i) Trade receivables		4.09	-	4.09	166.02	-	166.02
(ii) Cash and cash equivalents		3.51	-	3.51	0.81	-	0.81
(iii) Bank balances other than (iii) above		20.00	-	20.00	-	-	-
(iv) Loans		0.29	-	0.29	0.29	-	0.29
(v) Other financial assets		0.37	-	0.37	-	-	-
(c) Other current assets		-	-	-	4.91	-	4.91
Total current assets		28.26	-	28.26	172.03	-	172.03
Total Assets		41.34	0.63	41.98	214.40	0.12	214.52

	Note	April 1, 2016			March 31, 2017		
		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
EQUITY & LIABILITIES							
Equity							
(a) Equity Share capital		1.20	-	1.20	1.20	-	1.20
(b) Other equity		(37.42)	(1.52)	(38.94)	(88.30)	(2.41)	(90.71)
Total equity		(36.22)	(1.52)	(37.74)	(87.10)	(2.41)	(89.51)
Liabilities							
(1) Non-current liabilities							
(a) Deferred tax Liability (net)		0.05	(0.05)	-	0.96	(0.95)	-
(b) Provisions		-	2.20	2.20	-	3.45	3.45
Total non-current liabilities		0.05	2.15	2.20	0.96	2.50	3.45
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings		10.05	-	10.05	100.09	-	100.09
(ii) Trade payables		38.67	-	38.67	132.08	1.58	133.67
(iii) Other financial liabilities		26.78	-	26.78	52.59	(1.58)	51.01
(b) Other current liabilities		2.01	-	2.02	15.78	-	15.78
(c) Provisions		-	-	-	-	0.03	0.03
(d) Current tax liabilities		-	-	-	-	-	-
Total current liabilities		77.51	-	77.52	300.54	0.03	300.58
Total equity and liabilities		41.34	0.63	41.98	214.40	0.12	214.52

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



C) Reconciliation of total comprehensive income for the year ended March 31, 2017

	Note	Previous GAAP*	Adjustments	Ind ASs
INCOME				
Revenue from operations		178.43	-	178.43
Other income	c	-	-	-
Total Income		178.43	-	178.43
EXPENDITURE				
Cost of materials consumed		0.70	(0.70)	-
Employee benefits expense	b	136.79	1.28	138.06
Finance expenses	a	3.38	-	3.38
Depreciation and amortization		0.49	-	0.48
Other expenses	c	87.05	0.70	87.77
Total Expenses		228.41	1.28	229.69
Profit before tax		(49.98)	(1.28)	-51.26
Current tax				
Current year	b	-	-	-
MAT		-	-	-
Deferred tax	d	0.91	(0.40)	0.51
Earlier years		-	-	-
Total tax expense		0.91	(0.40)	0.51
Profit for the year		(50.89)	(0.88)	(51.77)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	b	-	-	-
Income tax relating to remeasurement of defined benefit plans		-	-	-
Total other comprehensive income for the year		-	-	-
Total comprehensive income for the year		(50.89)	(0.88)	(51.77)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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D) Reconciliation of total equity as at March 31, 2017 and April 1, 2016

	Note	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		(87.10)	(36.22)
Adjustments:			
Opening Ind AS adjustments		(1.52)	0.00
Recognition of provision for employee benefits	a	(1.28)	(2.20)
Recognition of provision for employee benefits			
Tax impact of above adjustments	d	0.40	0.68
Total adjustments		(2.41)	(1.52)
Total equity as per Ind AS		(89.51)	(37.74)

E) Reconciliation of total comprehensive income for the year ended March 31, 2017

	Note	March 31, 2017
Profit after tax as per previous GAAP		(50.89)
Adjustments:		
Recognition of provision for employee benefits	a	(1.28)
Actuarial loss on defined benefit plans recognised in Other comprehensive income (net of tax)	b	0.00
Deferred tax impact of above adjustments	d	0.40
Total adjustments		(0.88)
Profit after tax as per Ind AS		(51.77)
Other comprehensive income (net of tax):		
Actuarial loss on defined benefit plans	b	-
Total comprehensive income as per Ind AS		(51.77)



Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017

	Notes	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities		(79.60)	6.49	(86.09)
Net cash flow from investing activities		(3.28)	-	(3.28)
Net cash flow from financing activities		80.17	(6.49)	86.66
Net increase/(decrease) in cash and cash equivalents		(2.71)	-	(2.71)
Cash and cash equivalents as at April 1, 2016		3.51	-	3.51
Cash and cash equivalents as at March 31, 2017		0.81	-	0.81

Notes to first-time adoption:

(a) Property, plant and equipment and Intangible Assets

Under Previous GAAP cost of property, plant and equipment is recorded at historical cost, however under Ind AS, the Company has opted for deemed cost exemption at date of transition. Hence at the date of transition to Ind AS, property, plant and equipment has been measured at the carrying value as per previous GAAP.

(b) Other equity:

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

(c) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

38. Deferred Tax

A. Amounts recognised in profit or loss

	March 31, 2018	March 31, 2017
Current tax expense		
Current year	7.73	-
Adjustment for prior years	4.86	-
Deferred tax expense	12.58	-
Change in recognised temporary differences	(13.80)	0.51
Total Tax Expense	(13.80)	0.51
	(1.22)	0.51

B. Amounts recognised in Other Comprehensive Income

	March 31, 2018			March 31, 2017		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	-	-	-	-	-	-
	-	-	-	-	-	-

C. Reconciliation of effective tax rate

	March 31, 2018		March 31, 2017	
	Rate	Amount	Rate	Amount
Profit before tax		34.54		(51.26)
Tax using the Company's domestic tax rate	25.75%	8.89	30.90%	(15.84)
Tax effect of:		-		-
Carried forward business losses		(4.12)		19.90
Prior period error/adjustment		(6.20)		(3.55)
Non-deductible expenses		0.13		-
Rate difference		0.07		-
		(1.22)		0.51



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D. Movement in deferred tax balances

	As at March 31, 2017	Recognized in P&L	Recognized in OCI	As at March 31, 2018
Deferred Tax Assets				
Property, plant & equipment	0.12	(12.53)	0.63	13.29
Sub- Total (a)	0.12	(12.53)	0.63	13.29

Note: Deferred tax balance includes Rs. 7.72 lacs of Minimum alternative tax credit entitlement.

	As at April 1, 2016	Recognized in P&L	Recognized in OCI	As at March 31, 2017
Deferred Tax Assets				
Property, plant & equipment	0.63	0.51	-	0.12
Deferred Tax Assets	0.63	0.51	-	0.12

E. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	March 31, 2018	Expiry date	March 31, 2017	Expiry date
Expire				
FY 2008-09	0.23	2017-18	0.23	2017-18
FY 2009-10	0.02	2018-19	0.02	2018-19
FY 2010-11	0.02	2019-20	0.02	2019-20
FY 2012-13	0.54	2021-22	0.54	2021-22
FY 2013-14	1.07	2022-23	1.07	2022-23
FY 2014-15	7.59	2023-24	7.59	2023-24
FY 2015-16	2.04	2024-25	2.04	2024-25
FY 2016-17	52.91	2025-26	-	-
Never expire	-	-	-	-

39. Standards issued but not yet effective

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.




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(All amounts are in Rupees lacs, unless otherwise stated)

40. These financial statements were authorized for issue by Board of Directors on May 23, 2018.

41. Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability.

For MNV & Co.
Chartered Accountants
Firm Registration Number: 023682N


Praveen Kaushik
Partner
Membership No.: 506799



Place: New Delhi
Date: May 23, 2018

For and on behalf of Board of Directors of
Accendere Knowledge Management Services Private Limited


Nikhil Mahajan
Director
DIN: 00033404




Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: May 23, 2018

Place: New Delhi
Date: May 23, 2018