

Particulars	Notes	31 March 2017	31 March 2016
		Amount in ₹	Amount in ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2,3	1,20,000	1,20,000
Reserves and surplus	4	-88,30,186	-37,41,800
		-87,10,186	-36,21,800
Non-current liabilities			
Long term borrowings (Refer Note 2)	5	10,05,000	10,05,000
Deferred tax liability (net)	11	95,450	4,779
		11,00,450	10,09,779
Current liabilities			
Short-term borrowings	6	90,03,904	-
Trade payables	7	-	-
(i) total outstanding dues of micro enterprises and small enterprises;		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,32,08,473	25,00,000
Other current liabilities	8	68,37,154	42,46,968
Short-term provisions		-	-
		2,90,49,531	67,46,968
Total		2,14,39,795	41,34,948
ASSETS			
Non-current assets			
Fixed assets			
-Tangible assets	9	1,62,490	82,169
-Intangible assets	10	21,98,581	-
Deferred tax assets (net)	11	-	-
Long-term loans and advances	12	18,75,672	12,26,370
		42,36,743	13,08,539
Current assets			
Inventories	13	-	-
Trade receivables	14	1,66,02,429	4,09,273
Cash and bank balances	15	80,765	23,51,464
Short-term loans and advances	12	5,19,858	28,923
Other current assets	16	-	36,749
Total		1,72,03,052	28,26,407
		2,14,39,795	41,34,948
Summary of significant accounting policies	1		

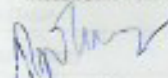
The accompanying notes are an integral part of the financial statements.


As per our report of even date,

For R. Balachandran & Co
 Chartered Accountants
 ICAI Firm Registration No.: 3235

 R. Balachandran
 Chartered Accountant
 Membership No.: 026980

For and on behalf of the Board of Directors of
 Accendere Knowledge Management System Pvt Ltd


 Praveen D
 Director
 DIN : 02286964


 R. Sivaraman
 Director
 DIN : 02286971

Place: Chennai
 Date: 29.05.2017

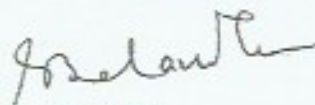


Accendere Knowledge Management Services Pvt Ltd
 144/15, Kailash Colony, Anna Nagar West Extension, Chennai – 600 101
 CIN : U74900TN2008PTC069339, Phone.no: 044-24327171, Mail.id: rbalaca@gmail.com

Statement of Profit and Loss for the period ended 31st March 2017

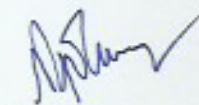
Particulars	Notes	31 March 2017	31 March 2016
		Amount in ₹	Amount in ₹
Income			
Revenue from operations	17	1,78,42,946	1,30,40,737
Other income	18	-	91,303
Total revenue (I)		1,78,42,946	1,31,32,040
Expenses			
Cost of Material Consumed	19	70,049	38,00,500
(Increase)/Decrease in inventories of traded goods	20	-	-
Employee benefit expenses	21	1,36,78,456	83,65,992
Finance cost	22	3,37,671	-
Depreciation and amortisation expense	23	48,856	37,942
Other expenses	24	87,05,400	11,23,277
Total expenses (II)		2,28,40,432	1,33,27,711
(Loss)/ Profit before prior period items and tax (I - II)		(49,97,486)	(1,95,671)
Prior period expenses (Net)		-	-
(Loss)/ Profit before tax		(49,97,486)	(1,95,671)
-Current tax		-	-
-Earlier year tax adjustment		-	-
-Deferred tax (benefit)/ charge	11	90,671	2,625
Total tax expenses		90,671	2,625
(Loss)/ Profit after tax		(50,88,157)	(1,98,296)
(Loss)/ Earnings per equity share			
Nominal value of ₹ 10 each (Previous year ₹ 10 each)		(424.01)	(16.52)
-Basic and Diluted		(424.01)	(16.52)

For R.Balachandran & Co
 Chartered Accountants
 ICAI Firm Registration No.: 3235

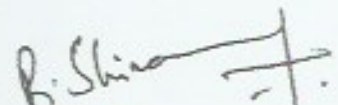


R. Balachandran
 Chartered Accountant
 Membership No : 026980

For and on behalf of the Board of Directors of
 Accendere Knowledge Management System Pvt Ltd



Praveen D
 Director
 DIN : 02286964



R Sivaraman
 Director
 DIN : 02286971

Place: Chennai
 Date: 29.05.2017



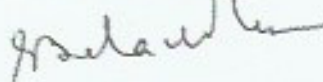
Accendere Knowledge Management Services Pvt Ltd
 144/15, Kailash Colony, Anna Nagar West Extension, Chennai - 600 101
 CIN : U74900TN2008PTC069339, Phone.no: 044-24327171, Mail.id: rbalaca@gmail.com

CASH FLOW STATEMENT

(All amounts are in Indian Rupees)

PARTICULARS	31 March 2017	31 March 2017	31 March 2016	31 March 2016
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Cash flows from operating activities				
Net Profit after Tax		-50,88,157		-1,98,295
Adjustments for:				
Depreciation and amortization	48,856		37,942	
Interest	3,37,671	3,86,527	-	37,942
Cash flows before working capital Changes		-47,01,631		-1,60,353
Deferred tax Asset provided	90,671		2,625	
Increase in trade receivables	-1,61,93,384		5,11,967	
Decrease in Other current assets	36,749		-3,98,195	
Increase in Other current liabilities & Provisions	25,90,186		1,31,826	
Increase Short-term loans and advances	-4,90,935			
Increase in trade payables	1,07,08,473	-32,58,240	23,44,676	25,92,899
Cash generated from operations (A)		-79,59,871		24,32,545
Cash flows from investing activities				
Purchase of property, plant, and equipment	-1,27,759		-54,522	
Software Purchased	-22,00,000			
			11,66,902	
Net cash used in investing activities (B)		-23,27,759		11,12,380
Cash flows from financing activities				
Short Term Borrowings	90,03,904		-	
Long-term loans and advances	-6,49,302		-4,75,000	
Interest paid	-3,37,671		-	
Net cash used in financing activities (C)		80,16,931		-4,75,000
Net increase in cash and cash equivalents (A+B+C)		-22,70,699		30,69,925
Cash and cash equivalents at beginning of period		23,51,464		-7,18,461
Cash and cash equivalents at end of period		80,765		23,51,464

For R. Balachandran & Co
 Chartered Accountants
 ICAI Firm Registration No.: 3235

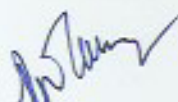


R. Balachandran
 Chartered Accountant
 Membership No.: 026980

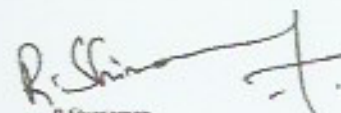
Place: Chennai
 Date: 29.05.2017



For and on behalf of the Board of Directors of
 Accendere Knowledge Management System Pvt Ltd



Praveen D
 Director
 DIN : 02286964



R. Sivaraman
 Director
 DIN : 02286971

2 Share capital

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

	31 March 2017		31 March 2016	
	Number	Amount in ₹	Number	Amount in ₹
Authorised shares				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	20,000	2,00,000	20,000	2,00,000
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	12,000	1,20,000	12,000	1,20,000
	<u>12,000</u>	<u>1,20,000</u>	<u>12,000</u>	<u>1,20,000</u>

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

Particulars	31 March 2017		31 March 2016	
	Number	Amount in ₹	Number	Amount in ₹
Shares outstanding at the beginning of the period	12,000	1,20,000	12,000	1,20,000
Shares outstanding at the end of the period	<u>12,000</u>	<u>1,20,000</u>	<u>12,000</u>	<u>1,20,000</u>

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

Particulars	Nature of Relationship	31 March 2017		31 March 2016	
		Number	% of Holding	Number	% of Holding
CL Educate Limited	Holding Company	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%

b. Detail of shareholders holding more than 5% of equity shares of the Company

Equity shares of ₹ 10, each fully paid	31 March 2017		31 March 2016	
	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
CL Educate Limited	6,120	51.00%	6,120	51.00%
	<u>6,120</u>	<u>51.00%</u>	<u>6,120</u>	<u>51.00%</u>

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.

4 Reserves and surplus		31 March 2017	31 March 2016
		Amount in ₹	Amount in ₹
Surplus in the Statement of Profit and Loss			
Opening balance		-37,41,800	(35,43,504)
Net (Loss)/Profit for the year		-50,88,386	-1,98,295
Total reserves and surplus		(88,30,186)	(37,41,800)
5 Long Term Borrowings			
Long-term			
		31 March 2017	31 March 2016
		Amount in ₹	Amount in ₹
Loans from Others*	A	10,05,000	10,05,000
Provision for employee benefits			
Gratuity		-	-
Leave encashment		-	-
Total	B	-	-
Total (A+B)		10,05,000	10,05,000
* The above amounts include loans from related party.			
		31 March 2017	31 March 2016
		Amount in ₹	Amount in ₹
Opening balance		-	-
(+) Additions during the period		-	-
(-) Utilised/reversed during the period		-	-
Closing balance		-	-

6 Short-term borrowings		
	31 March 2017	31 March 2016
	Amount in ₹	Amount in ₹
Secured loans		
Loan from bank		
Unsecured loans		
Loan from CI. Educate	90,03,904	-
Loan from Directors	-	-
	90,03,904	-
7 Trade payables		
	31 March 2017	31 March 2016
	Amount in ₹	Amount in ₹
Trade payable	1,32,08,473	25,00,000
Footnote	1,32,08,473	25,00,000
i. Includes amount payable to related party		
8 Other current liabilities		
	31 March 2017	31 March 2016
	Amount in ₹	Amount in ₹
Interest Accrued but not due	-	-
Payable for expenses (Refer Note 2)	1,05,905	13,67,044
Employee related payables (Refer Note 2)	51,01,107	26,78,017
Advance from customers	-	1,65,958
Payable to government authorities (Refer Note 2)	15,78,392	35,950
Payable for Auditor	51,750	-
	68,37,154	42,46,968

9 Tangible Asset

Description	Gross block (at cost)			Accumulated depreciation			(Amount in ₹) Net block	
	As at 1 April 2016	Additions during the year	Disposal/ Adjustment	As at 31 Mar 2017	As at 1 April 2016	For the year Adjustment	As at 31 Mar 2017	As at 31 Mar 2017
Furniture and fixtures	-	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-	-
Plant & machinery	1,18,177	-	-	1,18,177	77,361	11,555	88,916	29,261
Computers	99,522	1,27,759	-	2,27,281	58,170	35,882	94,052	1,33,229
10 Intangible Asset								
Software	-	22,00,000	-	22,00,000	-	1,419	1,419	21,98,581
Total	2,17,699	23,27,759	-	25,45,458	1,35,531	48,856	1,84,386	23,61,071

11 Deferred tax (net)	31 March 2017		31 March 2016	
	Amount in ₹		Amount in ₹	
Depreciation as per Comp. Act	48,855.80		37,941.97	
Depreciation as per IT Act	3,42,291.05		46,437.20	
Difference	2,93,435.25		8,495.23	
Opening Deferred Tax Liability	4,779.00		2,154.00	
Add: Deferred Tax at 30.9%	90,671.49		2,625.00	
Deferred Tax Liability	95,450.49		4,779.00	
12 Loans and advances				
	Long-term		Short-term	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Unsecured, considered good, unless otherwise stated				
Advance to suppliers	-	-	-	-
Security deposits	-	-	-	-
Prepaid expenses	-	-	4,90,935	-
Loans to Employee	-	-	28,923	28,923
Convat Credit (Service Tax)	-	-	-	-
Advance income tax and tax deducted at source	18,75,672	12,26,370	-	-
	18,75,672	12,26,370	5,19,858	28,923
13 Inventories				
	31 March 2017		31 March 2016	
	Amount in ₹		Amount in ₹	
Valued at lower of cost and net realisable value				
Stock in trade-Books	-	-	-	-
Less: provision for slow moving / obsolete inventory	-	-	-	-
	-	-	-	-

14 Trade receivables		31 March 2017	31 March 2016
		Amount in ₹	Amount in ₹
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured and considered good (Refer footnote a)		-	-
Unsecured and considered doubtful (Refer footnote a)		-	-
Less: Provision for doubtful debts		-	-
Other receivables			
Unsecured and considered good (Refer footnote a)		1,66,02,429	4,09,273
		1,66,02,429	4,09,273
Footnote a: Includes amount due from related parties.			
15 Cash and bank balances			
Balances with banks		31 March 2017	31 March 2016
		Amount in ₹	Amount in ₹
Cash and cash equivalents			
- Cash in Hand		3,534	534
Balances with banks			
- on current accounts		77,231	3,50,930
Sub total (A)		80,765	3,51,464
Other bank balances			
Deposits with maturity less than 12 months from Balance Sheet date		-	20,00,000
Sub total (B)		-	20,00,000
Total (A+B)		80,765	23,51,464
16 Other current assets			
		31 March 2017	31 March 2016
		Amount in ₹	Amount in ₹
Interest accrued but not due on fixed deposits		-	36,749
		-	36,749

	31 March 2017	31 March 2016
	Amount in ₹	Amount in ₹
17 Revenue from operations		
Revenue from operations		
Sales & Services *	1,78,42,946	1,30,40,737
	1,78,42,946	1,30,40,737
* Revenue charged from related parties		
18 Other income		
Interest income on fixed deposits		
Liabilities no longer required written back	-	91,303
Sale of scrap	-	-
Miscellaneous income	-	-
	-	91,303
19 Purchase of Stock-in-trade		
Books for Distribution as sample		
	70,049	38,00,500
	70,049	38,00,500
20 (Increase)/Decrease in inventories of stock-in-trade		
Inventories at the end of the period		
Inventories at the beginning of the period	0	0
Net (increase)/decrease	0	0
	-	-
21 Employee benefit expenses		
Salary, wages, bonus and other benefits		
Contribution to provident and other funds	1,28,11,376	79,41,584
Leave encashment	3,17,953	1,29,782
Gratuity expenses	-	-
Staff welfare expenses	5,49,127	2,94,626
	1,36,78,456	83,65,992
22 Finance cost		
Interest expenses		
- On loan from related party	3,37,671	-
- On bank overdraft facility	-	-
- On delay in payment of statutory liabilities	-	-
- On delay in payment of income tax	-	-
Loan processing charges	-	-
	3,37,671	-

	31 March 2017	31 March 2016
	Amount in ₹	Amount in ₹
23 Depreciation and amortisation expenses		
Depreciation of tangible assets (Refer Note 9)	47,437	37,942
Amortisation of intangible assets (Refer Note 10)	1,419	-
	48,856	37,942
24 Other expenses		
	31 March 2017	31 March 2016
	Amount in ₹	Amount in ₹
Consumption of packing materials	-	-
Rent	-	-
Power and fuel	-	1,08,061
Travelling and conveyance expense	11,54,368	6,52,625
Professional Charges	66,35,429	77,050
Business promotion expenses	5,88,099	62,729
Audit Fees	51,750	52,360
Bad debts	-	-
Provision for doubtful debts	-	-
Sales Incentive	-	-
Communication expenses	-	-
Rates and taxes	1,45,438	98,053
VAT payable	1,08,415	-
Freight and cartage	-	-
Repair and maintenance-others	-	-
Printing and stationery	-	11,515
Bank charges	-	2,018
Provision for sales return	21,901	46,316
Provision for slow moving inventory	-	-
Miscellaneous expenses	-	12,550
	87,05,400	11,23,277

1. NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2017

1.1. Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention in accordance with the Accounting principles Generally Accepted in India ('Indian GAAP') and the provisions of Companies Act 2013.

b. Revenue recognition

(i) Revenue from trading activities and services provided are accounted for on accrual basis.

c. Cash flow statement

(i) The preparation of cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statement'.

d. Use of estimates

The preparation of financial statements in conformity with the generally accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

e. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount the carrying amount will reduced to its recoverable amount. And the reduction will be treated as an impairment loss and will recognized in the statement of profit and loss.

f. Retirement benefits to employees

(i) Retirement benefit in the form of provident fund is charged as and when contribution is made to the Profit and Loss account on accrual basis.

1.2 Capital Commitments

Capital Commitments NIL

1.3 Contingent Liabilites

Contingent Liabilites not provided for : NIL

Notes to Financial Statements for the period ended 31st March 2017

Related Party Disclosure

The disclosures as required by the Accounting Standard-18 on "Related Party Disclosures" are as follows:

(a) List of related parties

(i) Related parties where control exists:

Relationship	Name of related party
Holding Company	CL Educate Limited

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

Relationship	Name of related party
Enterprises that are under common control with the reporting enterprise - Fellow subsidiaries	1. CL Media Private Limited 2. GK Publications Pvt Ltd
Key managerial personnel	1. Mr. D. Praveen 2. Mr. R Sivaraman

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

Particulars	31 March 2017	31 March 2016
	Amount in ₹	Amount in ₹
a) Sale of IPR		
Holding Company		
- CL Educate Limited	25,44,444	
- CL Media Private Limited	11,11,111	
b) Sale of Services		
Fellow subsidiaries		
- CL Media Private Limited	1,41,87,391	
c) Purchase of Text Books		
Fellow subsidiaries		
- CL Media Private Limited	70,049	19,97,704
- GK Publications Pvt Ltd	-	5,72,345
d) Service Received		
Fellow subsidiaries		
- CL Media Private Limited	64,18,737	
d) Unsecured Loan taken		
- CL Educate Limited	90,03,904	
e) Purchase of fixed Assets		
Holding Company		
- CL Educate Limited	22,00,000	
f) Reimbursement of Expense by		
Holding Company		
- CL Educate Limited	10,73,384	
g) Interest Expense on Loan		
Holding Company		
- CL Educate Limited	3,37,671	
g) Interest Converted in to Loan		
Holding Company		
- CL Educate Limited	303904	

Balance outstanding as at period end

	<u>31 March 2017</u>	<u>31 March 2016</u>
	Amount in ₹	Amount in ₹
a) Trade Receivables		
Holding Company		
- CL Educate Limited		
Fellow subsidiaries		
- CL Media Private Limited	1,60,31,754	
b) Trade Payables		
Fellow subsidiaries		
- CL Educate Limited		
- CL Media Private Limited	31,83,384	
- GK Publications Pvt. Ltd	92,50,879	19,97,704
	5,72,345	5,72,345
c) Other Payable		
- CL Media Private Limited		
- CL Educate Limited		
c) Short term borrowing		
- CL Media Private Limited		
- CL Educate Limited	90,03,904	
c) Short term borrowings		
- Mr D Praveen	4,75,000	4,75,000
- Mr R Shivaram	25,000	25,000

**R BALACHANDRAN & CO
CHARTERED ACCOUNTANTS**

R BALACHANDRAN
BA, B.Com., F.C.A., A.C.S., DISA (ICAI), DIRM (ICAI),
CHARTERED ACCOUNTANT

Flat 3B, 3rd Floor, Block III, Bajaj Apartments
7/4, Nandanam Extension, Main Road
NANDANAM, CHENNAI - 600 035

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
M/s. Accendere Knowledge Management Services Private Limited,

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/s. Accendere Knowledge Management Services Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

R BALACHANDRAN & CO
CHARTERED ACCOUNTANTS

R BALACHANDRAN
BA, BL., F.C.A., A.C.S., DISA (ICAI), DIRM (ICAI),
CHARTERED ACCOUNTANT

Flat 3B, 3rd Floor, Block III, Bajaj Apartments
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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2017, its loss for the year ended on that date and Cash Flow Statement for the year ended.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-I a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**R BALACHANDRAN & CO
CHARTERED ACCOUNTANTS**

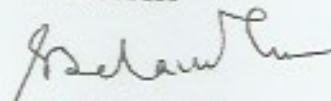
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- e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 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 II".
- 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, 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 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Chennai
Date : 29.05.2017

For R.Balachandran & Co
Firm No : 3235



R. BALACHANDRAN
Chartered Accountant
M.No: 026980



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Annexure - I to Audit Report

The Annexure referred to in our report to the members of M/s. Accendere Knowledge Management Services Private Limited("the Company") for the year ended 31 March, 2017. We report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals; and there are no material discrepancies were noticed on such verification.
- (c) The Company does not having any immovable properties and hence sub-clause (a) of clause (i) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable.
- (ii) The company does not have any inventory, so physical verification of inventories are not applicable.
- (iii) The company does 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 Companies Act, 2013. Hence sub-clause (a), (b) and (c) of clause (iii) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable.
- (iv) The Company does not granted/provided any loans, investments, guarantees, and securities and the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- (v) The company has accepted any deposits from the date of its incorporation, and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable.
- (vi) Maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable for the company.
- (vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.
- (viii) The company has not taken any loans or borrowing from a financial institution, bank, Government or dues to debenture holders.

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- (ix) the company does not raised monies by way of initial public offer or further public offer (including debt instruments) and term loans and therefore clause (ix) of paragraph 3 of The Companies (Auditor's Report) Order,2016 is not applicable to the company.
- (x) No fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year;
- (xi) All Managerial remunerations has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The company is not covered under the Nidhi Rules, 2014 and clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order,2016 is not applicable to the company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act,2013 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;
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and the clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order,2016 is not applicable to the company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Chennai
Date : 29.05.2017

For R.Balachandran & Co
Firm No : 323s



R. BALACHANDRAN
Chartered Accountant
M.No: 026980

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**ANNEXURE - II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE STANDALONE FINANCIAL STATEMENTS OF M/s. Accendere Knowledge Management Services
Private Limited**

**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 M/s. Accendere Knowledge Management Services Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I / 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**R BALACHANDRAN & CO
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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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."

Place : Chennai
Date : 29.05.2017



For R. Balachandran & Co
Firm No : 3235

R. BALACHANDRAN
Chartered Accountant
M.No: 026980