

INDEPENDENT AUDITOR'S REPORT

To the members of
Rishi Vocational Education Private Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements Rishi Vocational Education Private Limited, which comprises the Balance Sheet as at 31st March 2017, and the Statement of Profit And Loss account and Cash Flow Statement of the company 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan 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 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 true and fair view in order to design audit procedures that are appropriate in the



ALLADI KRISHNAN & KUMAR
CHARTERED ACCOUNTANTS

4, MARSHAL, MOGAL LANE, MAHIM, MUMBAI - 400 016.
Tel. : +91 22 24305528, +91 22 243 10815
Email : alladi@vsnl.com/ajitsdatar@alladi.com

circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2017;
- b) In the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us).
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts and returns.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 control over financial reporting of the company and the operating effectiveness of such control refers to our separate report in "Ann B", and



ALLADI KRISHNAN & KUMAR
CHARTERED ACCOUNTANTS

4, MARSHAL, MOGAL LANE, MAHIM, MUMBAI - 400 016.
Tel. : +91 22 24305528, +91 22 243 10815
Email : alladi@vsnl.com/ajitsdatar@alladi.com

- g) With respect to the other matters included in the Auditor's Report and to our 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. Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

For ALLADI KRISHNAN AND KUMAR
(Chartered Accountants)
Firm's Registration No.100282W



AJIT S.DATAR
(PARTNER)
Membership No.036274

Date: 29.05.2017
Place: Mumbai

ANNEXURE TO AUDITOR'S REPORT

The Annexure referred to in paragraph 1 Under 'Report on other legal and Regulatory Requirements section of the Our Report of even date to the members of Rishi Vocational Education Private Limited on the accounts of the company for the year ended 31st March, 2017.

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

1. a) The Company has maintained proper records showing full particulars, including quantitative details and location of the Fixed Assets.

b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
2. Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt in the books of account.
3. According to the information and explanations given to us the Company has not granted unsecured loans, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii of the order are not applicable to the Company.
4. The Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans, Investment, Guarantees and security.
5. The Company has not accepted deposits from the public and hence directive issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company and same is maintained by the company.
7. a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, VAT, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.
b) There are no disputed statutory dues pending at any forums.



ALLADI KRISHNAN & KUMAR**CHARTERED ACCOUNTANTS**

4, MARSHAL, MOGAL LANE, MAHIM, MUMBAI - 400 016.

Tel. : +91 22 24305528, +91 22 243 10815

Email : alladi@vsnl.com/ajitsdatar@alladi.com

8. Based on our Audit procedures and according to the information and explanations given to us, that company do not have loan from any Bank.
9. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.
10. Based upon the audit procedures performed and the information and explanations given by the management, Company has not paid any managerial Remuneration during the year and hence directive issued under the provisions of section 197 read with schedule 5 to the companies act 2013 are not applicable.
11. The Company is not Nidhi Company.
12. All the transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013. The necessary details in the regards have been disclosed in the financial statements etc, as required by the application accounting standards.
13. The company has not entered in to any Non-Cash transactions with directors or persons connected with him.
14. The company is not required to be registered under section 45-IA of the Reserve Bank of India act 1934.

**For ALLADI KRISHNAN AND KUMAR
(Chartered Accountants)**

Firm's Registration No.100282W


**AJIT S.DATAR
(PARTNER)**

Membership No.036274

Date: 29.05.2017

Place: Mumbai

ANNEXURE B TO THE AUDITOR'S REPORT

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 Rishi Vocational Education Private Limited ('the Company') as of 31st March 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 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 evaluating the design and operating effectiveness of the 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.



ALLADI KRISHNAN & KUMAR
CHARTERED ACCOUNTANTS

4, MARSHAL, MOGAL LANE, MAHIM, MUMBAI - 400 016.
Tel. : +91 22 24305528, +91 22 243 10815
Email : alladi@vsnl.com/ajitsdatar@alladi.com

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 purpose 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 maintenance of record that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the asset of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditure of the company are being made only in accordance with authorisation of the 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 control 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 31st March 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.

For **ALLADI KRISHNAN AND KUMAR**
(Chartered Accountants)
Firm's Registration No.100282W


AJIT S. DATAR
(PARTNER)
Membership No.036274

Date: 29.05.2017
Place: Mumbai

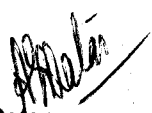
Rishi Vocational Education Private Limited
Balance Sheet as at 31st March, 2017

(Rs. In Lakhs)


Particulars	Notes		As at 31.03.2017	As at 31.03.2016
Equity & Liabilities				
Shareholder's Funds				
Share Capital	3	49.75		49.75
Reserves & Surplus	4	(67.76)	(18.01)	(56.21)
				(6.46)
Non-current liabilities				
Long term borrowings	5	40.83		43.32
Deferred tax liabilities (net)		4.44	45.27	4.44
				47.76
Current liabilities				
Trade Payables	6	3.73		2.90
a Total Outsatnding dues to mico enterprises and small enterprises and				
b Total Outsatnding dues of creditors other than to mico enterprises and small enterprises	27			
Other current liabilities	7	4.72		-
Short Term Provisions	8	-		-
			8.45	2.90
TOTAL			35.71	44.20
Assets				
Non-current assets				
Fixed assets				
Tangible assets	9	13.49		15.56
Intangible assets	9	8.87	22.36	17.77
				33.33
Long-term loans and advances	10		0.35	0.35
Current assets				
Trade receivables	11	12.05		6.19
Cash and cash equivalents	12	0.50		1.14
Short Term Loans & Advances	13	0.45		3.19
Other current assets	14	-		-
			13.00	10.52
TOTAL			35.71	44.20
Summary of significant accounting policies	2.1			


The accompanying notes are an integral part of financial statements.

As Per Our Report Of Even Date
For Alladi Krishnan & Kumar
Firm's Registration No. 100282W
Chartered Accountants


Ajit S Datar
Partner
Membership No. 036274
Place: Mumbai
Date: 29/05/2017

For Rishi Vocational Education Private Limited


Harshad Patel
Director
DIN: 00164228


Vishal Desai
Director
DIN: 06392629


Rishi Vocational Education Private Limited
Statement of Profit & Loss for the year ended 31st March, 2017
(Rs. In Lakhs)

Particulars	Notes		As at 31.03.2017	As at 31.03.2016
Continuing Operations				
Income				
Revenue from operations (gross)	15	15.09		14.85
Less: Excise duty	15	1.59		-
Revenue from operations (net)		13.50		14.85
Other income	16	10.32		12.61
Total revenue (i)			23.82	27.46
Expenses				
Cost of materials consumed	17		0.30	0.25
Employee benefits expense	18		5.45	7.15
Other expenses	19		16.42	15.30
Finance costs	20		0.03	0.14
Depreciation and amortization expense			13.17	13.09
Total Expenditure (ii)			35.37	35.93
Profit / (Loss) before Exceptional and extraordinary Items and tax			(11.55)	(8.47)
Exceptional Items			-	-
Profit / (Loss) before Extraordinary Items and tax			(11.55)	(8.47)
Extra Ordinary Item			-	-
Profit / (Loss) before tax			(11.55)	(8.47)
Tax expenses				
Current Tax			-	-
Deferred Tax			-	-
Profit for the year			(11.55)	(8.47)
Earnings per share (of 10/- each):				
Basic			(2.32)	(1.70)
Diluted			(2.32)	(1.70)
Summary of significant accounting policies	2.1			


The accompanying notes are integral part of the financial statements.

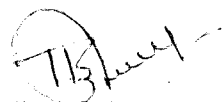
As Per Our Report Of Even Date
For Alladi Krishnan & Kumar
 Firm's Registration No. 100282W
 Chartered Accountants

For Rishi Vocational Education Private Limited


Ajit S Datar
 Partner

Membership No. 036274
 Place: Mumbai
 Date: 29/05/2017


Harshad Patel
 Director
 DIN: 00164228


Vishal Desai
 Director
 DIN: 06392629


Rishi Vocational Education Private Limited		(Rs. in Lakhs)	
Cash Flow Statement as on 31.03.2017			
Particular	31.03.2017	31.03.2016	
A. Cash Flow From Operating Activities			
Net Profit before Tax and Extraordinary items	(11.55)	(8.47)	
Adjusted for:			
Depreciation	-	13.09	
Operating Profit Before Working Capital Changes	(11.55)	4.62	
Adjusted for:			
Decrease/ (Increase) in Trade Receivable	(5.86)	0.69	
Decrease/ (Increase) in Short Term Loans and Advances	2.74	1.11	
Decrease/ (Increase) in Other Current Assets	-	0.14	
(Decrease)/Increase in Trade Payable	0.83	(1.05)	
(Decrease)/Increase in Other Current Liabilities	4.72	(4.49)	
(Decrease)/Increase in Short Term Provisions	-	(0.15)	
Cash Generated from Operations	(9.12)	0.87	
Less:			
Income Taxes Paid	-	-	
Net Cash Flow from/(used in) Operating Activities (A)	(9.12)	0.87	
B. Cash Flow From Investing Activities:			
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(2.20)	-	
Sale of Fixed Assets	-	-	
Interest Received	-	-	
Dividend Received	-	-	
Sales of Investment	-	0.67	
Net Cash Flow from/(used in) Investing Activities (B)	(2.20)	0.67	
Rishi Vocational Education Private Limited			
Cash Flow Statement for the year ended			
C. Cash Flow From Financing Activities:			
Proceeds from Issue of Share Capital	-	-	
Share Premium	-	-	
Share Issue Expense	-	-	
Dividend Paid on Equity Shares	-	-	
Tax on Equity Dividend Paid	-	-	
Proceed from Long Term Borrowings (Net of Repayment)	(2.49)	2.35	
Proceed from Short Term Borrowings (Net of Repayment)	-	-	
Interest Paid	-	-	
Net Cash Flow from/ (used in) Financial Activities (C)	(2.49)	2.35	
Net Increase in Cash and Cash Equivalents (A+B+C)	(13.81)	3.89	
Opening Balance of Cash and Cash Equivalents	1.14	0.26	
Closing Balance of Cash and Cash Equivalents	0.50	1.14	

As Per Our Report Of Even

For Alladi Krishnan & Kumar

Firms Registration No. 100282W

Chartered Accountants


Ajit S Datar

Partner

Membership No. 036274

Place: Mumbai

Date : 29/05/2017

For Rishi Vocational Education Private Limited


Harshad Patel

Director

DIN: 00164228


Vishal Desai

Director

DIN: 06392629

Rishi Vocational Education Private Limited

Notes to financial statements for the year ended 31st March, 2017

1. Corporate Information

Rishi Vocational Education Pvt. Ltd is private Company domiciled in India and incorporated under the provision of Companies Act, 1956. Main activities of the Company is providing technical services to Engineering Industry and imparting technical knowledge and information through classes and coaching seminars. The Company intends to carry on CSR activities for Rishi Group.

2. Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis . GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 . The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Pursuant to MCA circular dated 16th February, 2015, the Indian Accounting Standards (Ind AS) will be applicable to the Company for the accounting periods beginning on or after 1st April, 2017.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

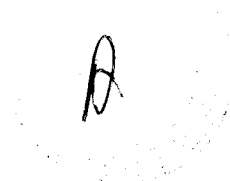
b. Current and Non Current Classification

An Asset is classified as current when it satisfies any of the following criteria :

- (a) It is expected to be realized/settled, or is intended for sale or consumption, in the companies normal operating cycle or
- (b) It is held primarily for the purpose of being traded or
- (c) It is expected to be realized/due to be settled within 12 months after the reporting date or
- (d) It is Cash or Cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- (e) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. All other assets and liabilities are classified as non current.

c. Tangible Fixed Assets

Fixed Assets are stated at cost of acquisition (net of recoverable taxes & Government grants wherever availed) or construction or other amounts substituted for historical costs on revaluation less accumulated depreciation. Expenses capitalized also include applicable borrowing cost.



d. Depreciation on tangible fixed assets

- ^a. Depreciation on fixed assets is provided on the Straight Line Method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

e. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion. All costs, including finance cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

f. Borrowing cost

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they

g. Impairment of assets

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss is recognized in prior accounting period is reversed if there has been change in estimate of recoverable amount.

h. Investments

Long term investments are stated at cost, less any provision for permanent diminution in value. Current investments are stated at lower of cost and fair value.

i. Inventories

1. Raw Material, Stores and Spares are valued at cost on Weighted Average .
2. Work in Progress is Valued at Cost representing materials, Labour and apportioned overheads.
3. Scrap is Valued at Net Realizable Value .

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

j. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on the dispatch of goods. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head " other income " in the statement of profit and loss. Dividend income is recognized when the company's right to receive dividend is estimated by the reporting date.



k. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets & liabilities are restated at year end exchange rates. Exchange differences arising on the settlement of foreign currency monetary items or on reporting Company's foreign currency monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognized as income or expense in the year in which they arise.

l. Retirement and other employee benefits

The Retirement benefits are accounted for on actual.

m. Income tax

Provision for tax for the year comprises current income tax determined to be payable in respect of taxable income and deferred tax, being the tax effect of timing difference, representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). The rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing difference only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

n. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

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

o. Cenvat & VAT

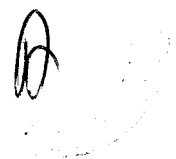
Cenvat & VAT credit on eligible revenue/capital purchase is recognised on receipt of such material and shown separate under current liabilities/ current assets.

p. Provision, Contingent Assets and Contingent liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognized but disclosed in notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

q. Cash and cash equivalents

cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand.



Rishi Vocational Education Private Limited

Notes to financial statements for the year ended 31 March,2017

(Rs. In Lakhs)

3. Share capital	As at 31.03.2017	As at 31.03.2016
Authorised shares		
5,00,000 (P.Y. 5,00,000) Equity shares of Rs.10/-Each	50.00	50.00
Issued, Subscribed and fully Paid up shares		
4,97,500 (P.Y. 4,97,500) Equity Shares of Rs.10/- each fully paid up	49.75	49.75
Total Issued, Subscribed and fully Paid Up share capital	49.75	49.75

4,97,500 shares out of the issued, subscribed and paid up share capital were allotted in the last five years.

a. Reconciliation of the number of equity shares and amount outstanding at the the end of the reporting period:

Particular	As at 31.03.2017		As at 31.03.2016	
	No. in lacs	Rs. In lacs	No. in lacs	Rs. In lacs
At the beginning of the period	4.98	49.75	4.98	49.75
Shares issued on exercise of ESOP	-	-	-	-
Outstanding at the end of the period	4.98	49.75	4.98	49.75

b. Details of shares held by each shareholder holding more than 5% shares:

Name of the Shareholder	As at 31.03.2017		As at 31.03.2016	
	Number in lacs	% of holding in the class	Number in lacs	% of holding in the class
Equity shares of Rs. 10 each fully paid				
Rekha Patel	0.40	8.04%	0.40	8.04%
Rishi Laser Limited	4.05	81.39%	4.05	81.39%

(Rs. In Lakhs)

4 : Reserves and Surplus	As at 31.03.2017	As at 31.03.2016
Surplus / (Deficit) in Statement of Profit and loss:		
Opening balance	(56.21)	(47.74)
Add: Profit / (Loss) for the year	(11.55)	(8.47)
Net surplus in the statement of profit and loss	(67.76)	(56.21)
Total	(67.76)	(56.21)

(Rs. In Lakhs)

5 : Long term borrowing	Non-current portion		Current portion	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Loans and Advances				
Unsecured	40.83	43.32	-	-
Total	40.83	43.32	-	-

(Rs. In Lakhs)

6 : Trade payables	As at 31.03.2017	As at 31.03.2016
Trade payables including acceptances	3.73	2.90
Total	3.73	2.90

(Rs. In Lakhs)

7 : Other current liabilities	As at 31.03.2017	As at 31.03.2016
Advance from customers		
Other liabilities	4.72	-
Total	4.72	-

As at 31.03.2016

8 : Short Term provision	As 31.03.2017	at As at 31.03.2016
Provision for Income Tax	-	-
Total	-	-

Schedule : 9 : Fixed Assets

Description	Gross block				Depreciation / Amortization				Net block	
	Balance as at 1 April, 2016	Additions	Disposals	Balance as at 31 March, 2017	Balance as at 1 April, 2016	For the year	Deductions / Adjustments	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
I. Tangible Assets										
COMPUTER	12.76			12.76	12.67	2.11		14.78	(2.02)	0.09
FURNITURE & FIXTURE	4.56			4.56	2.64	0.43		3.07	1.49	1.92
WELDING MACHINE	13.56	2.04		15.60	3.07	0.94		4.01	11.59	10.49
OFFICE EQUIPMENTS	3.75	0.16		3.91	1.23	0.72		1.95	1.96	2.52
VEHICLE	0.75			0.75	0.21	0.07		0.28	0.47	0.54
Sub total	35.38	2.20	-	37.58	19.82	4.27	-	24.09	13.49	15.56
2. Intangible Assets										
UNIVERSITY PORTAL	36.01			36.01	21.62	7.20		28.82	7.19	14.39
INSTITUTE MGT. SOFTWARE	5.04			5.04	3.04	1.01		4.05	0.99	2.00
WELDTTECH INSTITUTE	1.83			1.83	1.10	0.37		1.47	0.36	0.73
3D LAB	1.61			1.61	0.96	0.32		1.28	0.33	0.65
Sub total	44.49	0.00	0.00	44.49	26.72	8.90	0.00	35.62	8.87	17.77
Grand Total	79.87	2.20	0.00	82.07	46.54	13.17	0.00	59.71	22.36	33.33
Previous year	79.87	0.00	0.00	79.87	33.45	13.09	0.00	46.54	33.33	0.00

(Rs. In Lakhs)

10 :Long term loans and advances	As at 31.03.2017	As at 31.03.2016
Security deposits		
Unsecured, considered good	0.35	0.35
Total	0.35	0.35

(Rs. In Lakhs)

11 :Trade receivables	As at 31.03.2017	As at 31.03.2016
(Unsecured and considered good)		
Over six months	5.36	5.48
Others	6.69	0.71
Total	12.05	6.19

(Rs. In Lakhs)

12 :Cash and cash equivalents	As at 31.03.2017	As at 31.03.2016
(a) Cash on hand	0.02	0.05
(b) Balances with banks		
In current accounts	0.48	1.09
Total	0.50	1.14

(In Indian Rupees)

SPECIFIED BANK NOTES DISCLOSURE (SBNs)			
Particulars	SBNs	ODNs	TOTAL
Closing Cash on Hand as on November 8, 2016	175000	4144	179144
(+) Permitted Receipts	0	88500	88500
(-) Permitted Payments	0	26890	26890
(-) Amount Deposited in Bank	175000	53210	228210
Closing Cash on Hand as on December 30,2016	0	12544	12544

(Rs. In Lakhs)

13 : Short term loans and Advances	As at 31.03.2017	As at 31.03.2016
TDS receivable	0.31	3.08
Others	0.14	0.11
Total	0.45	3.19

(Rs. In Lakhs)

14 :Other current assets	As at 31.03.2017	As at 31.03.2016
Miscellaneous Expenditure		
Preliminary expenses	-	-
Total	-	-

(Rs. In Lakhs)

15 :Revenue from operations	As at 31.03.2017	As at 31.03.2016
Sale of products		14.85
Sale of services	15.09	
Other operating Revenue		14.85
	15.09	14.85
Less:		
Excise duty/Service tax recovered	1.59	-
Total	13.50	14.85

(Rs. In Lakhs)

16 :Other income	As at 31.03.2017	As at 31.03.2016
Others	10.32	12.61
Total	10.32	12.61

(Rs. In Lakhs)

17 :Cost of material consumed	As at 31.03.2017	As at 31.03.2016
Opening stock	0.00	
Add: Purchases	0.30	0.25
	0.30	0.25
Less: Closing stock		
Cost of material consumed	0.30	0.25

(Rs. In Lakhs)

18 :Employee benefit expenses	As at 31.03.2017	As at 31.03.2016
Salaries, wages and bonus	5.29	6.96
Workmen and staff welfare expenses	0.16	0.19
Total	5.45	7.15

(Rs. In Lakhs)

19 :Other expenses	As at 31.03.2017	As at 31.03.2016
Consumable stores and spare parts	0.56	0.71
Power and fuel	0.00	0.01
Other Direct expenses	0.05	0.18
Rent , Rates & Taxes	0.72	0.00
Repairs and maintenance	1.48	0.51
Insurance	0.00	0.00
Communication	0.55	0.49
Travelling and conveyance	0.90	0.88
Printing and stationery	0.28	0.20
Legal and professional	5.67	5.35
Payments to auditors (Refer Note below)	0.05	0.01
Prior Period Expenses	1.71	0.00
Other administrative expenses	3.48	6.88
Selling & distribution expenses	0.97	0.08
Total	16.42	15.30

Notes:

(Rs. In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Payments to the auditors comprises:		
As auditors - Statutory Audit & Tax Audit	0.05	0.01
Others	0.00	-
Total	0.05	0.01

(Rs. In Lakhs)

20 :Finance cost	As at 31.03.2017	As at 31.03.2016
Other interest	0.03	0.14
Other borrowing cost		
Total	0.03	0.14

21. Related party disclosure**Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Jagdish Dokwal Mr. Harshad Patel (w.e.f July 1, 2016) Mr. Kishan Jhanwar (upto July 1, 2016) Mr. Vishal Desai
Holding Company	Rishi Laser Limited

(Rs. In Lakhs)

Nature of payment	Holding Company	KMP	Total
Balances outstanding at the end of the year			
Other current liabilities	29.70 (28.84)		29.70 (28.84)

Note: Figures in bracket relates to the previous year

22 :Earning per share (EPS)	As at 31.03.2017	As at 31.03.2016
(i) Net profit after tax as per Statement of profit and Loss attributable to equity shareholders (Rs. In Lakhs)	-11.55	-8.47
(ii)Weighted average number of equity shares used as denominator for calculating EPS (No. in Lakhs)	4.98	4.98
(iii) Basic EPS (in Rs.)	-2.32	-1.70
(iv) Diluted EPS (in Rs.)	-2.32	-1.70
(iv) Face value per equity share (in Rs.)	10.00	10.00

(Rs. In Lakhs)

23 :Imported and indigenous raw materials, components and spare parts consumed	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016	As at 31.03.2016
	%	Rs.	%	Rs.
Raw material- Indigenous				
Raw Material- Imported	100.00	0.00	0.00	0.25
Spare & Components				
Indigenous				
Imported				
	100.00	0.00	100.00	0.00

(Rs. In Lakhs)

24 :Earning in Foreign Exchange	As at 31.03.2017	As at 31.03.2016
	0.00	0.00
	0.00	0.00

(Rs. In Lakhs)

25 :Value of Imports calculated on CIF basis	As at 31.03.2017	As at 31.03.2016
	0.00	0.00
	0.00	0.00

(Rs. In Lakhs)

26 :Expenditure in Foreign Exchange	As at 31.03.2017	As at 31.03.2016
	0.00	0.00
	0.00	0.00

27 : Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Pursuant to the Micro,Small and Medium Enterprise Development Act.2006, the Company had asked for confirmation from its vendors regarding their status under the said Act. The Company is yet to receive verifiable confirmations from the vendors and hence the amounts unpaid as at the year end together with interest payable if any, under this Act have not been given.

