



B. S. Sharma & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To The Members of
Digital Ventures Private Limited,

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Digital Ventures Private Limited** ("The Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which have been signed with reference to the report hereunder.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules").

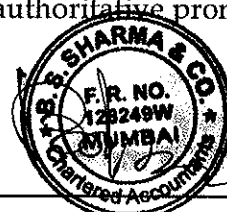
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. 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, and Rules made thereunder including Accounting and Auditing Standards and matter which are required to be included in the audit report, under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specific under Section 143(10) of the Act and other applicable authoritative pronouncements issued



by the Institute of Chartered Accountants of India. Those Standards and pronouncements require 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 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. 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; the state of Affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

A. As required by the 'Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

B. As required by Section 143(3) of the Act, we report that:

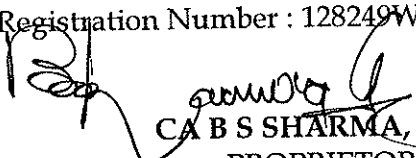
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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 per the evidences produced, details furnished and others by the Management, we express our opinion to the best of our information and according to the explanations given to us, that:
- 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 has been no amount required to be transferred to the Investor Education and Protection Fund, since the same is not applicable to the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer to Note 24 to the Financial Statment.

For B S SHARMA & CO.,
Chartered Accountants
Firm Registration Number : 128249W




CA B S SHARMA,
PROPRIETOR,
Membership Number : 031578

Mumbai, 25/04/2017



B. S. Sharma & Co.

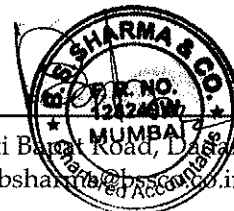
Chartered Accountants

Annexure "A" to the Independent Auditors' Report:

(Referred to in Paragraph 5(A) under the heading of "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" of our report of even date to the members of DIGITAL VENTURES PRIVATE LIMITED on the financial statements for the year ended 31 March 2017:

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Digital Ventures Private Limited ('the Company').

- (i) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - The Company does have immovable properties of land and buildings which are freehold and taken on long term lease as per Note no.2(g) and Note no.10 of Notes to Accounts, that are held in the name of the Company as at the balance sheet date. The said assets are disclosed as fixed asset in the financial statements.
- (ii) In our opinion and according to the information and explanations given to us, the Company does not have any inventory balance during the year. Therefore, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us the Company has not granted loans, secured or unsecured, to any of the companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013('the act').
- (iv) In our opinion, according to the information and explanations given to us the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as and where applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits as covered under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, hence this clause is not applicable.
- (vi) According to information and explanations given to us, the Companies (Cost records and audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Act are not applicable to the Company.

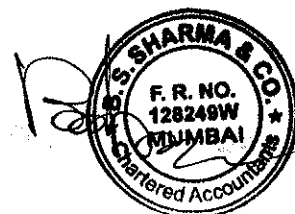


(vii) According to the information and explanations given to us in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employee State Insurance, Income-tax, Service tax, Cess, and any other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employee State Insurance, Income-tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2017 on account of disputes are given below.

Name of the Statute	Nature of the Dues	Amount (in Rupees)	Period to which the amount relate	Forum where dispute is pending
Income Tax Act 1961	Income Tax	5,11,02,190	F.Y.2010-11	Commissioner of Income Tax (A)-12
Income Tax Act 1961	Income Tax	1,09,78,230	F.Y.2011-12	Commissioner of Income Tax (A)-12
Income Tax Act 1961	Income Tax	97,51,170	F.Y.2012-13	Commissioner of Income Tax (A)-12

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.
- (x) During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such cases by the management.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act except Directors' sitting fee of

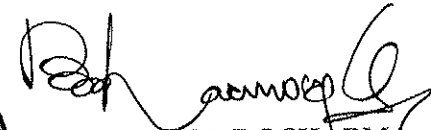


Rs.1,20,000/- (Rs.1,40,000/-).

- (xii) The Company is not a Nidhi Company, hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed at Note no. 21 in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year, hence reporting under provision of clause 3(xiv) of the order are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) In our opinion and according to the information given, the company is not required to be registered under Section 45-I of the Reserve Bank of India Act 1934.

For B S SHARMA & CO.,
Chartered Accountants
Firm Registration Number: 128249W




CA B S SHARMA,
PROPRIETOR,
Membership Number: 031578

Place: Mumbai,
Date: 25/04/2017



B. S. Sharma & Co.

Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 5(B)(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Digital Ventures Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

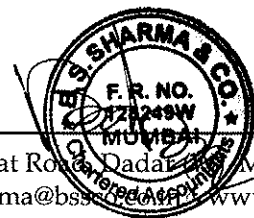
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("The Guidance Note") issued by the Institute of Chartered Accountants of India (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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. These 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 on test basis to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of 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

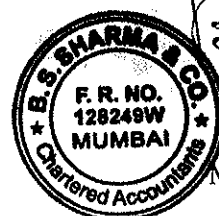
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, to the best of our information and according to the explanations given to us, 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, checked on test basis, considering the size, nature of the business and operating controls by the directors and authorized representatives, we opine that the said system is 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 issued by the ICAI

For B S SHARMA & CO.,
Chartered Accountants

Firm Registration Number : 128249W

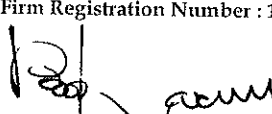
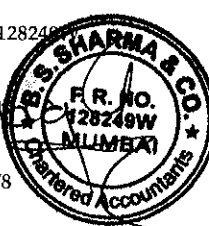




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CA B S SHARMA,
PROPRIETOR,
Membership Number : 031578

Mumbai, 25/04/2017

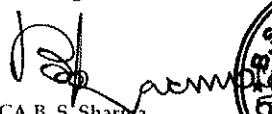

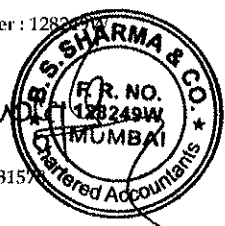

DIGITAL VENTURES PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2017

	PARTICULARS	Note	2017 ₹	2016 ₹
I	<u>EQUITY AND LIABILITIES</u>			
	Shareholder's Funds			
	(a) Share Capital	3	51,100,000	51,100,000
	(b) Reserves and Surplus	4	1,964,135,806	1,960,694,625
			2,015,235,806	2,011,794,625
	Non-Current Liabilities			
	(a) Long-Term Borrowings	5 (a)	3,353,654,500	3,878,354,500
	(b) Deferred Tax Liabilities (Net)	9	901,255	901,255
	(c) Other Long Term Liabilities	6	1,235,350,279	212,140
	(d) Long-Term Provision	7	242,100	419,864
			4,590,148,134	3,879,887,759
	Current Liabilities			
	(a) Short Term Borrowings	5 (b)	-	216,100,000
	(b) Other Current Liabilities	8	139,157,360	176,950,622
	(c) Short-Term Provisions	7	55,690	44,439
			139,213,050	393,095,061
	Total		6,744,596,990	6,284,777,445
II	<u>ASSETS</u>			
	Non-Current Assets			
	(a) Fixed Assets	10		
	(i) Tangible assets		1,115,273,897	974,239,754
	(ii) Intangible assets		114,658,668	119,780,263
	(iii) Capital work-in-progress		3,920,332,752	3,801,446,544
	(iv) Intangible assets under development		924,000,000	924,000,000
			6,074,265,317	5,819,466,561
	(b) Long Term Loans and Advances	11	184,655,842	159,872,269
	(c) Other Non Current Assets	12	51,871,124	65,505,029
			6,310,792,283	6,044,843,858
	Current Assets			
	(a) Trade Receivable	13	405,723,396	219,670,381
	(b) Cash and Bank Balances	14	15,405,148	18,510,897
	(c) Short-Term Loans and Advances	11	12,676,164	1,752,309
			433,804,708	239,933,587
	Total		6,744,596,990	6,284,777,445
	Notes forming part of the financial statements	1-32		
	As per our attached report of even date			For and on behalf of the Board
	For B. S. SHARMA & Co. Chartered Accountants Firm Registration Number : 128249W			
	 CA B. S. Sharma Membership Number : 031578 Proprietor		 Dinesh Kanodia Director	 Vikash Kar Director
	Place: Mumbai Date: 25 April 2017			

DIGITAL VENTURES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

Particulars		Note	2017 ₹	2016 ₹
I	Revenue			
	Income From Operations	15	177,121,137	123,192,249
	Other Income	16	4,689,684	5,367,109
	Total		181,810,821	128,559,358
II	Expenses			
	Finance Cost	17	90,335,378	59,868,944
	Depreciation and Amortisation	10	58,428,805	45,074,732
	Other Expenses	18	29,604,457	23,427,020
	Total		178,368,640	128,370,693
III	Profit/(Loss) before tax		3,442,181	188,665
IV	Tax expense:			
	Current tax		656,000	36,000
	Minimum Alternate Tax		(656,000)	(36,000)
V	Profit/(Loss) for the year		3,442,181	188,665
VI	Earning per equity share:			
	Basic & Diluted	25	0.69	0.04
Notes forming part of the financial statements		1-32		
As per our attached report of even date				
For B. S. SHARMA & Co. Chartered Accountants Firm Registration Number : 128249W			For and on behalf of the Board	
 CA B. S. Sharma Membership Number : 03157 Proprietor			 Dinesh Kanodia Director	
			 Vikash Kar Director	
Place: Mumbai				
Date: 25 April 2017				

DIGITAL VENTURES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

	Particulars	2017 ₹	2016 ₹
A.	Cash Flow from Operating Activities		
	Net Profit before tax	3,442,181	188,665
	Adjustments for:		
	Depreciation	58,428,805	45,074,732
	Interest Income	(4,689,684)	(5,367,109)
	Interest Expense	90,335,378	59,868,941
	Operating Profit before Working Capital Changes	147,516,680	99,765,229
	Adjustments for:		
	Decrease / (Increase) in short-term loans and advances	(10,923,855)	(1,361,309)
	Decrease / (Increase) in other non-current assets	-	90,782
	Decrease / (Increase) in trade receivable	(186,053,015)	(128,735,899)
	Increase / (Decrease) in other current liabilities	(216,395,317)	128,810,084
	Increase / (Decrease) in provisions	(166,513)	(66,278)
	Cash Generated from Operations	(266,022,020)	98,502,610
	Direct Taxes paid	-	-
	Net Cash from/(used in) Operating Activities (A)	(266,022,020)	98,502,610
B.	Cash Flow from Investing Activities		
	Purchase of fixed assets (including Capital Work in Progress)	(122,914,827)	(341,900,417)
	Interest received	18,323,589	590,885
	Net Cash from/(used in) Investing Activities (B)	(104,591,238)	(341,309,532)
C.	Cash Flow from Financing Activities		
	Proceeds from long-term borrowings	(524,700,000)	81,717,500
	Proceeds from Short-term borrowings	-	-
	Decrease / (Increase) in long term loans and advances	(24,783,573)	437,911,999
	Increase / (Decrease) in other long-term liabilities	1,189,227,576	-
	Increase / (Decrease) in other current liabilities	(27,100,000)	15,300,000
	Interest paid	(245,135,495)	(330,375,740)
	Dividend for Preference Shares	(1,000)	(1,000)
	Net Cash from/(used in) Financing Activities (C)	367,507,508	204,552,759
	Net Changes in Cash and Cash Equivalent (A+B+C)	(3,105,750)	(38,254,163)
	Cash and Cash Equivalents at the beginning of the year	18,510,897	56,765,059
	Cash and Cash Equivalents at the end of the period	15,405,148	18,510,897
	Components of cash and cash equivalents		
	Cash in hand	4,087	1,292
	Balance with Scheduled Banks in		
	- Current Accounts	15,401,061	18,509,605
	Total cash and cash equivalents	15,405,148	18,510,897

- Notes: 1. The above cash flow has been prepared under the Indirect Method, as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
2. The previous year figures have been regrouped wherever necessary to confirm to this year's presentation.
3. Figures in bracket reflects cash outflow.

As per our attached report of even date

For B. S. SHARMA & Co.

Chartered Accountants

Firm Registration Number : 128249W

CA B. S. SHARMA

Membership Number : 031578

Proprietor



For and on behalf of the Board

Dinesh Kanodia

Dinesh Kanodia
Director

Vikash Kar

Vikash Kar
Director

Place: Mumbai

Date: 25 April 2017

DIGITAL VENTURES PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2017

1 Corporate information

Digital Ventures Private Limited ("DVPL,"the Company"), incorporated and registered on 20th October, 2006 by the office of the Registrar of Companies, in the state of Maharashtra with Company Registration No. U72900MH2006PTC165215. The company is in the business of providing and servicing school infrastructure on long term Lease agreements. The company became a subsidiary of Zee Learn Limited, with effect from 01.04.2011.

2 Significant Accounting Policies

a Basis of Preparation of financial statements

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (GAAP). GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guideline issued by Securities and Exchange Board of India (SEBI). The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

b Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of the financial statements and the reported amount of revenue and expenses of the year. Difference between the actual results and estimates are recognised in the period in which results are known/materialised.

c Tangible fixed assets

- (i) Tangible fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the assets to its working condition for its intended use.
- (ii) Capital work in progress comprises cost of fixed assets and related expenses that are not yet ready for their intended use at the reporting date.

d Intangible assets

- (i) Intangible assets are recognised in the year it is put to use at cost. Intangible assets are carried at cost less accumulated amortisation and impairment loss, if any.
- (ii) Intangible assets under development comprises of purchase price, borrowing cost and directly attributable cost incurred on asset that are not ready for their intended use at the reporting date.

e Borrowing Costs

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 a part of the cost of respective asset. All other borrowing costs are expensed in the period they occur.

f Impairment of tangible and intangible assets

At each Balance Sheet date, the Company reviews the carrying amount of fixed assets to determine whether there is an indication impairment loss in carrying amount of the Company's assets. If any such indication exists, then the recoverable amount of assets is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. The impairment loss recognized in a prior accounting period is reversed, if there has been a change in the estimate of recoverable amount. The impairment of assets is reviewed every year.



DIGITAL VENTURES PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2017

g Depreciation on tangible assets

Consequent to the enactment of the Companies Act, 2013 and its applicability for accounting periods commencing after April 1, 2014, depreciation on tangible fixed assets is provided on straight line method as per the useful life prescribed under Schedule II to the Companies Act, 2013 except Building where the company has ascertained useful life based on the balance lease period of the land :

Building	Balance lease Period (Years)
a. Bhatinda	32
b. Nagpur	39
a. Patiala	34
a. Karnal	35
a. BKC	26

h Depreciation on Intangible assets

Assets	Balance Lease Period (Years)
a. Development Rights for BKC	26

i Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- (i) Lease income is recognised as per the agreed terms of the lease agreement.
- (ii) Interest income is recognised on accrual basis.

j Retirement Benefits

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss account of the year in which the employee renders the service.
- (ii) Post employment and other long term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the employee has renders the services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are recognised in the statement of profit and loss.

k Accounting for taxes on income

- (i) Current Tax is determined as the amount of tax payable in respect of taxable income for the year as per the provisions of the Income Tax Act, 1961.
- (ii) Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax asset, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using tax rates and laws enacted.
- (iii) Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that future economic benefits associated with it will flow to the Company and the asset can be measured reliably.



DIGITAL VENTURES PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2017

l Leases

Operating Lease

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as expense, except to the extent projectwise capitalised against on-going construction, on accrual basis, in accordance with the terms of respective lease agreements.

m **Miscellaneous Expenditure**

Preliminary expenses are amortised over a period of Five years.

n **Earnings Per Share**

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

o **Provisions, Contingent Liabilities and Contingent Assets**

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



DIGITAL VENTURES PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31 March 2017

3 Share Capital

Particulars	2017		2016	
	Number of Shares	₹	Number of Shares	₹
Authorised				
5,110,000 (PY 5,110,000) Equity Shares of ₹ 10/- each		51,100,000		51,100,000
100,000 (PY 100,000) Preference Shares of ₹ 10/- each		1,000,000		1,000,000
		52,100,000		52,100,000
Issued, Subscribed and Paid up				
5,010,000 (PY 5,010,000) Equity Shares of ₹ 10/- each		50,100,000		50,100,000
Issued, Subscribed and Paid up				
100,000 (PY 100,000) 0.1% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up to be redeemed at a premium of ₹ 10,705/- (₹ 9,562/-) per share		1,000,000		1,000,000
Total		51,100,000		51,100,000

a(i) Reconciliation of number of shares and share capital

Equity shares	2017		2016	
	Number of Equity Shares	₹	Number of Equity Shares	₹
At the beginning of the year				
Add : Issue of Shares Equity Shares of ₹ 10 / - Each Fully Paid	5,010,000	50,100,000	5,010,000	50,100,000
Outstanding at the end of the year	5,010,000	50,100,000	5,010,000	50,100,000

a(ii) Reconciliation of number of 0.1% Non-Convertible Non-cumulative Redeemable Preference shares and share capital

Preference Shares	2017		2016	
	Number of Preference Shares	₹	Number of Equity Shares	₹
At the beginning of the year				
Add : Issue of Preference Shares of ₹ 10 / - Each Fully Paid	100,000	1,000,000	100,000	1,000,000
Outstanding at the end of the year	100,000	1,000,000	100,000	1,000,000

(b) Terms/ rights attached to equity shares & Preference shares (mention preference shares listed or non listed)

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The said equity shares are entitled to dividend as and when company declares and is paid in Indian Rupees. The dividend as and when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company has only one class of 0.1% Non Convertible Non Cumulative Redeemable Preference Shares having a par value of ₹ 10 each redeemable as on 31st March, 2017 at premium of Rs.9,562 per shares. The company had been renewed by extending the period of redemption from 31.03.2017 to 31st march, 2022 and accordingly the premium on redemption of such NCDs has been increased to Rs.10,705/- per share.

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

(c) Details of aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years preceding 31 March, 2017

None of the shares have been issued for consideration other than cash till date. No shares are bought back and no bonus shares were issued during the period of preceding five years.

(d) Details of Equity Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	2017		2016	
	Number of shares	% Shareholding	Number of shares	% Shareholding
1 Zee Learn Limited (The holding company)	5,010,000	100%	5,010,000	100%

As per the records of the company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Details of Preference Shareholders holding more than 5% of the aggregate shares in the Company - unlisted (if any)

Name of Shareholders	2017		2016	
	Number of shares	% Shareholding	Number of shares	% Shareholding
1 Zee Learn Limited (The holding company)	100,000	100%	100,000	100%



DIGITAL VENTURES PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2017

4 Reserves and Surplus

Particulars		2017 ₹	2016 ₹
(n)	Securities Premium Account: As per the last Balance Sheet	1,966,200,000	1,966,200,000
	Balance as on 31/03/2017	1,966,200,000	1,966,200,000
(b)	Surplus/(Deficit) in the Statement of Profit and Loss		
	Opening balance of Deficit	(5,505,375)	(5,693,040)
	Add : Surplus/(Deficit) for the year	3,442,181	188,665
	Less: Divident on 0.1% Non-Convertible Non-Cumulative Redeemable Preference Shares	1,000	1,000
	Net Surplus/ (Deficit) in the Statement of Profit and Loss	(2,064,194)	(5,505,375)
	Total	1,964,135,806	1,960,694,625

5 (a) Long term Borrowings

Particulars	Non Current		Current	
	2017 ₹	2016 ₹	2017 ₹	2016 ₹
Secured Borrowing				
Term Loans from Banks	1,231,250,000	2,445,950,000	18,750,000	45,850,000
Unsecured Borrowing				
0.01% Compulsorily Convertible Debentures	1,432,404,500	1,432,404,500	-	-
Inter Corporate Deposit from holding company	690,000,000	-	-	-
* Amount disclosed under the head "Other Current Liabilities"			(18,750,000)	(45,850,000)
Net Amount	3,353,654,500	3,878,354,500	-	-

* In view of Repayment subsequent to the date of Balance Sheet the same is classified under Note. No. 8 as other current liabilities

5 (b) Short Term Borrowings

Particulars	2017 ₹	2016 ₹
Intercompany Deposit- Unsecured	-	216,100,000
Net Amount	-	216,100,000

- **a) Term loan is from Axis Bank Limited, of ₹ NIL (₹ 351,800,000) for two K-12 Schools and carries interest @3.5% p.a plus base rate viz., 12.50% p.a. The loan is repayable in 36 quarterly installments beginning from 4th year i.e FY 2015.
Secured by first charge on:
- over all present and future immovable assets of the Projects by way of mortgage;
- over all present and future movable and intangible assets of the Projects by way of hypothecation;
- the entire current assets of the Projects;
- all the escrow accounts held by the company for the Projects;

- by way of hypothecation in favor of lenders of all the present and future rights, titles and interests of the Project from all contracts, insurances, documents, which the company is party to including contracts or letter of credit, guarantee, performance bond provided by any party to the company;
Collaterals:
- pledge of shares in Zee Learn Limited to the extent of 30% of ₹ 406,700,000;
- Corporate Guarantee from Zee Learn Limited;
- non disposal undertaking for 51% shares held by Zee Learn Limited in the company.
- **b) Term loan of ₹ NIL (₹ 890,000,000) for three K-12 schools and sports complex by Axis Bank Limited and carries interest @2.75% p.a plus base rate viz., 12.75% p.a. The loan is repayable in 36 quarterly installments beginning from 4th year i.e FY 2017 excluding 3 years construction period.
Secured by first charge on:
- over all present and future immovable assets of the Project by way of mortgage;
- over all present and future movable and intangible assets of the Project by way of hypothecation;
- the entire current assets of the Project;
- all the escrow accounts held by the company for the Project;

- by way of hypothecation in favor of lenders of all the present and future rights, titles and interests of the Project from all contracts, insurances, documents, which the company is party to including contracts or letter of credit, guarantee, performance bond provided by any party to the company;
Collateral
- Corporate Guarantee from Zee Learn Limited;
- non disposal undertaking for 51% shares held by Zee Learn Limited in the company.



Notes forming part of the Financial Statements for the year ended 31 March 2017

**c)	<p>Term loan of ₹ 1,000,000,000 (₹ 1,000,000,000) for BKC schools by Axis Bank Limited and carries interest @2.65% p.a plus base rate viz., 12.90% p.a. The loan is repayable in 37 quarterly installments beginning from 4th year i.e FY 2018 excluding 3 years construction period.</p> <p>Secured by first charge on:</p> <ul style="list-style-type: none"> - over all present and future immovable assets of the Project; - over all present and future movable and intangible assets of the Project; - all the escrow accounts held by the Taleem & the company for the Project; as well as assignment of all insurance policies taken for the project with the bank as loss payee <ul style="list-style-type: none"> - by way of hypothecation in favor of lenders of all the present and future rights, titles and interests of the Project from all contracts, insurances, documents, which the company is party to including contracts or letter of credit, guarantee, performance bond provided by any party to the company; - registered mortgage of the lease hold land of the Project; <p>Collateral</p> <ul style="list-style-type: none"> - Corporate Guarantee from Zee Learn Limited; - Pledge of 51% shares held by Zee Learn Limited in the company, subject to adherence to BR Act, to be held pari passu with RTL II of ₹ 102.21 Cr - Post dated cheque for principal installments; 																																
**d)	<p>Term loan of ₹ 250,000,000 (₹ 250,000,000) for BKC schools by Tamilnad Mercantile Bank and carries interest @1.75% p.a plus base rate viz., 12.50% p.a. The loan is repayable in 37 quarterly installments beginning from 4th year i.e FY 2018 excluding 3 years construction period.</p> <p>Secured by first charge on:</p> <ul style="list-style-type: none"> - over all present and future immovable assets of the Project; - over all present and future movable and intangible assets of the Project; - all the escrow accounts held by the Taleem & the company for the Project; as well as assignment of all insurance policies taken for the project with the bank as loss payee <ul style="list-style-type: none"> - by way of hypothecation in favor of lenders of all the present and future rights, titles and interests of the Project from all contracts, insurances, documents, which the company is party to including contracts or letter of credit, guarantee, performance bond provided by any party to the company; - registered mortgage of the lease hold land of the Project; <p>Collateral</p> <ul style="list-style-type: none"> - Corporate Guarantee from Zee Learn Limited; - Pledge of 51% shares held by Zee Learn Limited in the company, subject to adherence to BR Act, to be held pari passu with RTL II of ₹ 102.21 Cr - Post dated cheque for principal installments; 																																
e)	<p>0.01 %, Compulsorily Convertible Debentures (CCD) of ₹ 100 each fully paid up are compulsorily convertible into equity shares at a conversion rate to be decided based on fair value of equity shares, at any time from the date of allotment but not later than 10 years from the date of allotment. Such debentures have been issued against the inter-corporate deposit received by the company from its group company with the approval of boards.</p>																																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Debtenture No</th> <th rowspan="2" style="text-align: center;">Amount (₹ 100/- per debtenture)</th> <th rowspan="2" style="text-align: center;">Date of Allotment</th> <th rowspan="2" style="text-align: center;">Tentative date of conversion</th> </tr> <tr> <th style="text-align: center;">From</th> <th style="text-align: center;">To</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">10894250</td> <td style="text-align: right;">1,089,425,000</td> <td style="text-align: center;">30-05-2014</td> <td style="text-align: center;">29-05-2024</td> </tr> <tr> <td style="text-align: center;">10894251</td> <td style="text-align: center;">11457870</td> <td style="text-align: right;">56,362,000</td> <td style="text-align: center;">22-11-2014</td> <td style="text-align: center;">21-11-2024</td> </tr> <tr> <td style="text-align: center;">11457871</td> <td style="text-align: center;">13048870</td> <td style="text-align: right;">159,100,000</td> <td style="text-align: center;">31-03-2015</td> <td style="text-align: center;">30-03-2025</td> </tr> <tr> <td style="text-align: center;">13048871</td> <td style="text-align: center;">14324045</td> <td style="text-align: right;">127,517,500</td> <td style="text-align: center;">30-06-2015</td> <td style="text-align: center;">29-06-2025</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td style="text-align: right;">1,432,404,500</td> <td></td> <td></td> </tr> </tbody> </table>		Debtenture No		Amount (₹ 100/- per debtenture)	Date of Allotment	Tentative date of conversion	From	To		10894250	1,089,425,000	30-05-2014	29-05-2024	10894251	11457870	56,362,000	22-11-2014	21-11-2024	11457871	13048870	159,100,000	31-03-2015	30-03-2025	13048871	14324045	127,517,500	30-06-2015	29-06-2025	Total		1,432,404,500		
Debtenture No		Amount (₹ 100/- per debtenture)	Date of Allotment				Tentative date of conversion																										
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11457871	13048870	159,100,000	31-03-2015	30-03-2025																													
13048871	14324045	127,517,500	30-06-2015	29-06-2025																													
Total		1,432,404,500																															
f)	<p>As per the terms agreed financial assistance to the extent of Rs.75 Crores towards Inter-corporate Deposits(ICD) is to be received from Zee Learn Limited (The Holding Company) which carries an interest rate of 12.5% p.a and is repayable by 31/03/2020. Till 31/03/2017 the company has received the ICD of Rs. 69.00 Crores.</p>																																



DIGITAL VENTURES PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2017

6. Other Long Term Liabilities

Particulars	2017	2016
	₹	₹
Interest Payable	46,122,703	212,140
Security Deposit	1,189,227,576	-
Total	1,235,350,279	212,140

7. Provisions

Particulars	Long Term		Short Term	
	2017	2016	2017	2016
	₹	₹	₹	₹
Provision for Employee Benefits				
- Leave Encashment	60,178	135,857	35,335	14,384
- Gratuity	181,922	284,007	20,355	30,055
Total	242,100	419,864	55,690	44,439

7. Trade Payables

Particulars	2015	2014
	₹	₹
Creditors for capital expenditure	-	-
Expenses Payable	-	-
Total	-	-
Total Current Liabilities	-	-

8. Other Current Liabilities

Particulars	2017	2016
	₹	₹
Current Maturities of Term Loan *	18,750,000	45,850,000
Interest accrued but not due	10,361,644	20,759,589
Creditors for capital expenditure	41,680,362	58,025,812
Expenses Payable	30,096	35,153
Other Liabilities	44,772,500	30,971,755
Other payables - Due to Revenue Authorities	23,562,758	21,308,313
Total	139,157,360	176,950,622

* Refer note no. 5 (a) for non-current portion of the said liability



DIGITAL VENTURES PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2017

9. Deferred Tax Liabilities

In accordance with the Accounting Standard 22 on "Accounting for Taxes on Income Tax" (AS 22) issued by ICAI, deferred tax assets and liabilities should be recognized for all timing differences and based on the virtual certainty with convincing reasons for profits to accrue in future for absorption of such deferred tax, in accordance with the said standard. However, considering the present financial position & requirement of the accounting standard regarding certainty/ virtual certainty, deferred tax asset (net) for the year is not accounted for. However, the same will be reassessed at a subsequent balancesheet date and will be accounted for in the year of certainty/ virtual certainty in accordance with the aforesaid accounting standard.

The components of the deferred tax balance as 31st March, 2017 are as under :

Particulars	2017 ₹	2016 ₹
Deffered Tax Liability		
On Accounting of Timing difference arising due to Depreciation (Difference between WDV as per Income tax Act and as per Companies Act)	901,255	901,255
Deffered Tax Liability	901,255	901,255
Deffered Tax Asset	-	-
Net Deffered Tax Liability	901,255	901,255

a) Current Tax & Minimum Alternate Tax u/s 115JB of the Income tax Act 1961

In view of tax losses incurred during the year as per Computation of income under Income Tax Act 1961, no provision for current tax is made. However, there is Book Profit and as required under Section 115JB of the Act, a provision for Minimum Alternate Tax of Rs.6.56 lacs (Rs.0.36 lacs) has been made, after adjusting lower of the book depreciation or business loss.



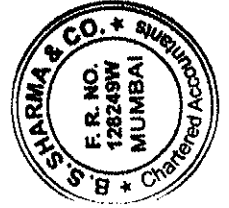
DIGITAL VENTURES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

10. FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK	
	As at 1 April 2016	Additions	Deductions	As at 31 March 2017	Up to 31 March 2015	For the year	Deductions	As at 31 March 2017	As at 31 March 2016	As at 31 March 2016
i) Tangibles *										
Land	64,231,168	-	-	64,231,168	-	-	-	-	64,231,168	64,231,168
Building Bhatinda	106,132,126	43,203,969	-	149,336,095	8,429,466	5,032,380	-	13,461,846	135,874,250	97,702,660
Building Goa	102,551,467	61,530,881	-	164,082,348	2,261,219	2,740,175	-	5,001,394	159,080,954	100,290,249
Building Nagpur	108,467,864	21,693,573	-	130,161,437	3,180,391	3,527,596	-	6,707,988	123,453,449	105,287,473
Building Karnal	118,828,135	23,765,627	-	142,593,761	4,258,713	4,323,552	-	8,582,265	134,011,497	114,569,422
Building Patiala	131,841,538	26,368,307	-	158,209,846	5,222,907	4,955,982	-	10,158,888	148,050,957	126,618,632
Building BKC	298,472,720	-	-	298,472,720	16,509,601	11,748,463	-	28,258,064	270,214,656	281,963,119
Office Equipment	42,242,979	6,896,423	-	49,139,402	13,669,795	8,865,861	-	22,535,656	26,603,746	28,573,184
Furniture & Fixtures	52,384,976	7,917,566	-	60,302,542	7,640,676	5,318,168	-	12,958,844	47,343,698	44,744,300
Computer	21,295,798	2,713,647	-	24,009,445	11,036,250	6,563,672	-	17,599,923	6,409,522	10,259,548
Total	1,046,448,772	194,089,993	-	1,240,538,765	72,209,018	53,055,949	-	125,264,867	1,115,273,897	974,239,754
Previous year	779,556,375	266,892,397	-	1,046,448,772	31,618,206	40,590,812	-	72,209,018	974,239,754	747,938,169
ii) Intangibles										
Previous year	127,297,291	251,351	-	127,548,642	7,517,028	5,372,956	-	12,889,984	114,658,668	119,780,263
Previous year	105,030,728	22,266,553	-	127,297,281	3,033,108	4,483,920	-	7,517,028	119,780,263	101,997,620
iii) Capital Work in Progress										
Previous year	3,801,446,544	346,730,801	227,844,593	3,920,332,752	-	-	-	-	3,920,332,752	3,801,446,544
Previous year	3,464,025,420	629,717,157	292,296,032	3,801,446,544	-	-	-	-	3,801,446,544	3,464,025,420
iv) Intangibles under development**										
Previous year	924,000,000	-	-	924,000,000	-	-	-	-	924,000,000	924,000,000
Previous year	943,000,000	-	21,000,000	924,000,000	-	-	-	-	924,000,000	945,000,000
Grand Total	5,899,192,607	541,072,155	227,844,593	6,212,420,169	79,726,046	58,428,805	-	138,154,852	6,074,265,317	5,819,466,561
Previous year	5,293,612,523	918,876,116	313,296,032	5,899,192,607	34,651,314	45,074,732	-	79,726,046	5,819,466,561	5,258,961,209

* Part of Building and certain fixed assets has been given on operating lease

** Intangible under development consists of amount paid towards development rights with underlying rights of a deemed owner.



DIGITAL VENTURES PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31 March 2017

11. Loans and Advances

Particulars	Long Term		Short Term	
	2017 ₹	2016 ₹	2017 ₹	2016 ₹
Capital Advances				
Advances and deposits to related parties	-	-	-	-
Advances and deposits to others	11,374,040	5,391,064	-	-
Security Deposit (unsecured , considered good)				
Advances and deposits to related parties	83,400,000	83,400,000	-	-
Advances and deposits to others	29,175,782	28,584,693	-	-
Total Deposit	112,575,782	111,984,693	-	-
Considered Doubtful	-	-	-	-
	112,575,782	111,984,693	-	-
Advances to Employees				
	-	-	-	10,000
Other loans and advances				
Advances, unsecured and considered good	41,825	13,398	-	-
Unsecured Loan - Others	-	-	12,000,000	-
Prepaid expenses	-	-	676,164	1,742,309
Balance With Govt. Authorities				
Advance Direct Taxes (Net off Provisions)	59,527,195	42,002,114	-	-
MAT Credit Entitlement	1,137,000	481,000	-	-
Total Loans and Advances	184,655,842	159,872,269	12,676,164	1,752,309

12. Other Non Current Assets

(Amount in Rs.)

Particulars	2017	2016
	₹	₹
FD With Bank against Loan		
Fixed Deposit (DSRA-125 Cr)	51,871,124	48,471,038
Fixed Deposit (DSRA-40.67 Cr)	-	17,033,991
	51,871,124	65,505,029
Total Other Assets	51,871,124	65,505,029

13. Trade Receivable

(Amount in Rs.)

Particulars	Current	
	2017 ₹	2016 ₹
Over Six Months		
Considered good	219,670,380	90,934,482
considered doubtful	-	-
others		
Considered good	186,053,016	128,735,899
considered doubtful	-	-
Less provision for doubtful debts	-	-
Total	405,723,396	219,670,381

14. Cash and Bank Balances

(Amount in Rs.)

Particulars	Current	
	2017 ₹	2016 ₹
Cash and Cash Equivalent		
Cash on Hand	4,087	1,292
Balances with Banks -		
In current accounts	15,401,061	18,509,605
Total Cash and Bank Balances	15,405,148	18,510,897

