

INDEPENDENT AUDITOR'S REPORT

To the Members of **Indo Education Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS financial statements of **Indo Education Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income) (including the statement of changes in equity), and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1.

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon. Board Report is yet to be provided to us.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has no pending litigation as on the reporting date.
 - The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - As per the information provided by the company, no amount is required to be transferred to the Investor Education and Protection Fund as on the reporting date.

For **Ved Jain and Associates**

Chartered Accountants

Firm's Registration No. 001082N

Swarnjit Singh
(Partner)

Membership No. 080388

Place of signature: New Delhi

Date: 06-07-2020

UDIN: 20080388AAAAFG3927

"Annexure A" to the Independent Auditors' Report

(Referred to in point 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Indo Education Private Limited of even date)

In respect of the Company's fixed assets :

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets for assets purchased.

(b) The Fixed Assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. As informed to us, no material discrepancies were noticed by management on such verification.

(c) There is no immovable property with the company. Hence provision of the said clause are not applicable.

2. There is no inventory with the Company. Hence provision of the said clause are not applicable.

3. The company has not given any unsecured loan to parties entered in the register maintained under section 189 of the Companies Act, 2013.

Outstanding Loan balance as on March 31, 2020 was Rs. Nil (Previous Year Rs. Nil). Therefore Clause (a), (b) and C does not apply.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public as per provisions of Section 73 to 76 of Companies Act, 2013 and Company (Acceptance of Deposits) Rules, 2014, therefore the reporting under the clause is not applicable.

6. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.

7. a) The company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth-Tax, Service Tax, Duty of Customs, Duty of Excise, VAT, Cess and any other statutory dues applicable to it.

According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no amounts payable in respect of income tax or sales tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute, therefore reporting of amounts involved and forum where dispute is pending is not applicable.

2.

8. Based upon the audit procedures performed and the information and explanations given by the management, the company has not obtained loan or borrowings from financial institutions, banks, government or dues to debenture holders during the period of audit.

Hence, provisions of this clause are not applicable.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments.

Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanations given to us and based on our examination of the records of the company, managerial remuneration is not payable by the company in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made preferential allotment/ private placement of shares during the year under review.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.

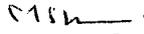
Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Ved Jain and Associates**

Chartered Accountants

Firm's Registration No. 001082N


Swarnjit Singh
(Partner)

Membership No. 080388

Place of signature: New Delhi

Date: 06-07-2020

UDIN: 20080388AAAAF63927

INDO EDUCATION PRIVATE LIMITED
(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)
CIN NO. U74999DL2002PTC114185
8-B, SAGAR APARTMENTS, 6 TILAK MARG NEW DELHI 110001
e-mail: roccompliancesg@gmail.com
BALANCE SHEET AS AT MARCH 31, 2020

	PARTICULARS	NOTE NO.	AS AT 31.03.2020	AS AT 31.03.2019
I	ASSETS			
1	NON-CURRENT ASSETS			
	(A) PROPERTY, PLANT AND EQUIPMENT	1	1,87,901	2,49,771
	(B) DEFERRED TAX ASSETS (NET)	2	22,74,901	16,93,547
			24,62,802	19,43,318
2	CURRENT ASSETS			
	(A) FINANCIAL ASSETS			
	(I) CASH AND CASH EQUIVALENTS	3	23,69,897	4,52,650
	(II) BANK BALANCES OTHER THAN (I) ABOVE	4	3,19,424	10,00,000
	(III) OTHERS	5	60,349	47,533
	(B) CURRENT TAX ASSETS (NET)	6	8,463	16,20,155
	(C) OTHER CURRENT ASSETS	7	6,43,063	6,28,952
			34,01,196	37,49,290
	TOTAL (1+2) :-		58,63,998	56,92,608
II	EQUITY & LIABILITIES			
1	EQUITY			
	(A) EQUITY SHARE CAPITAL	8	27,50,000	27,50,000
	(B) OTHER EQUITY	9	(1,02,37,304)	(92,14,074)
			(74,87,304)	(64,64,074)
	LIABILITIES			
2	NON-CURRENT LIABILITIES			
	(A) FINANCIAL LIABILITIES			
	(I) BORROWINGS	10	1,24,59,642	1,20,15,444
			1,24,59,642	1,20,15,444
3	CURRENT LIABILITIES			
	(A) FINANCIAL LIABILITIES			
	(I) OTHER FINANCIAL LIABILITIES	11	8,03,910	14,160
	(B) OTHER CURRENT LIABILITIES	12	87,750	1,27,078
			8,91,660	1,41,238
	TOTAL (1+2+3) :-		58,63,998	56,92,608

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

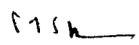
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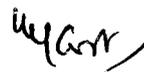
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

**FOR VED JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS**

FRN No. 001082 N


(SWARNJIT SINGH)
PARTNER
M.NO. 80388


D.K JAIN
DIRECTOR
DIN : 00013116


SAATVIK SOMANI
DIRECTOR
DIN : 02206305


R.C KHANDURI
DIRECTOR
DIN : 03048392

PLACE : NEW DELHI

DATED : 06-07-2020

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e-mail: roccompliancesg@gmail.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
I	REVENUE FROM OPERATION	13	-	-
II	OTHER INCOME	14	6,24,055	2,27,05,530
III	TOTAL INCOME (I+ II)		6,24,055	2,27,05,530
IV	EXPENSES:			
	- FINANCE COSTS	15	13,21,779	2,19,01,829
	- DEPRECIATION EXPENSES	1	61,870	85,524
	- OTHER EXPENSES	16	63,918	55,26,795
	TOTAL EXPENSES		14,47,567	2,75,14,148
V	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)		(8,23,512)	(48,08,618)
VI	EXCEPTIONAL ITEMS		-	-
VII	PROFIT/(LOSS) BEFORE TAX (V - VII)		(8,23,512)	(48,08,618)
VIII	TAX EXPENSE			
	- EARLIER YEAR TAX		3,52,730	-
	- DEFERRED TAX		(5,81,354)	5,13,258
	TOTAL TAX EXPENSES		(2,28,624)	5,13,258
IX	PROFIT/(LOSS) FOR THE PERIOD (VII-VIII)		(5,94,888)	(53,21,876)
X	OTHER COMPREHENSIVE INCOME		-	-
	A (i) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		-	-
	(ii) INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		-	-
	B (i) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-
	(ii) INCOME TAX RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-
	TOTAL OTHER COMPREHENSIVE INCOME		-	-
XI	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX+X)		(5,94,888)	(53,21,876)
XII	EARNINGS PER EQUITY SHARE:			
	- BASIC		(2.16)	(19.35)
	- DILUTED		(2.16)	(19.35)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

17

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR VED JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS

FRN No. 001082 N

(SWARNJIT SINGH)
 PARTNER
 M.NO. 80388

D.K JAIN
 DIRECTOR
 DIN : 00013116

SAATVIK SOMANI
 DIRECTOR
 DIN : 02206305

R.C KHANDURI
 DIRECTOR
 DIN : 03048392

PLACE : NEW DELHI
 DATED : 06-07-2020

UDIN : 20080388AAAAF63927

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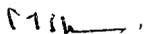
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

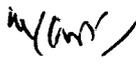
S. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT/LOSS BEFORE TAX AND EXTRA-ORDINARY ITEMS	(8,23,512)	(48,08,618)
	ADD: DEPRECIATION & NON CASH EXPENSES	61,870	55,77,251
	ADD: INTEREST ON LOAN	13,21,698	2,19,01,716
	LESS: INTEREST & OTHER INCOME	(5,17,730)	(1,61,72,401)
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	42,326	64,97,948
	ADJUSTMENTS FOR		
	INCREASE/DECREASE IN OTHER FINANCIAL ASSETS	(10,000)	-
	INCREASE/DECREASE IN OTHER CURRENT ASSETS	(14,111)	-
	INCREASE/DECREASE IN OTHER CURRENT LIABILITIES	(39,328)	(7,07,308)
CASH GENERATED /LOST FROM OPERATIONS		(21,113)	57,90,640
	LESS: TAXES PAID	12,58,962	1,07,859
NET CASH FLOW FROM OPERATING ACTIVITIES	12,37,849	58,98,499	
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	INTEREST RECEIVED	86,572	24,91,218
	INVESTMENT IN FIXED DEPOSITS	6,80,576	11,94,14,450
NET CASH FLOW FROM INVESTING ACTIVITIES	7,67,148	12,19,05,668	
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	LOANTAKEN/REPAYMENT FROM/TO HOLDING COMPANY	-	(11,48,67,000)
	LESS, INTEREST PAID ON LOAN	(87,750)	(1,29,74,418)
NET CASH FLOW FROM FINANCING ACTIVITIES	(87,750)	(12,78,41,418)	
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT	19,17,247	(37,251)	
OPENING CASH & CASH EQUIVALENT	4,52,650	4,89,901	
CLOSING CASH & CASH EQUIVALENT	23,69,897	4,52,650	

AS PER OUR REPORT OF EVEN DATE ATTACHED

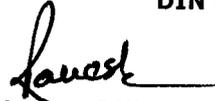
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STATEMENT OF CHANGE IN EQUITY AS ON MARCH 31, 2020

A. EQUITY SHARE CAPITAL

PARTICULARS	BALANCE AS AT 1ST APRIL 2018	CHANGES DURING THE YEAR 2018-19	BALANCE AS AT 31ST MARCH 2019	CHANGES DURING THE YEAR 2019-20	BALANCE AS AT 31ST MARCH 2020
ISSUED, SUBSCRIBED AND PAID UP 2,75,000 EQUITY SHARES OF RS.10/- EACH	27,50,000	-	27,50,000	-	27,50,000
TOTAL	27,50,000	-	27,50,000	-	27,50,000

B. OTHER EQUITY

	EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS	RESERVES & SURPLUS	OTHER COMPREHENSIVE INCOME		TOTAL OTHER EQUITY
		RETAINED EARNING	ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF TAXES)	ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS (NET OF TAXES)	
BALANCE AS OF MARCH 31, 2018	1,63,48,434	(51,77,221)	-	-	1,11,71,213
CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019	(1,50,63,411)	-	-	-	(1,50,63,411)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR 2018-19	-	(53,21,876)	-	-	(53,21,876)
BALANCE AS OF MARCH 31, 2019	12,85,023	(1,04,99,097)	-	-	(92,14,074)
CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020	(4,28,342)	-	-	-	(4,28,342)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR 2019-20	-	(5,94,888)	-	-	(5,94,888)
BALANCE AS OF MARCH 31, 2020	8,56,681	(1,10,93,985)	-	-	(1,02,37,304)

AS PER OUR REPORT OF EVEN DATE ATTACHED

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INDO EDUCATION PRIVATE LIMITED
CIN NO. U74999DL2002PTC114185
(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)

Note No. - 1 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	OFFICE EQUIPMENT	FURNITURE & FIXTURES	TOTAL
Gross Block			
As at 01.04.2019	52,561	5,78,595	6,31,156
Additions	-	-	-
Disposals	-	-	-
As at 31.03.2020	52,561	5,78,595	6,31,156
Accumulated Depreciation			
As at 01.04.2019	38,332	3,43,053	3,81,385
Charges for the Period	896	60,974	61,870
Disposals	-	-	-
As at 31.03.2020	39,228	4,04,027	4,43,255
Net Carrying Amount			
As at 31.03.2019	14,229	2,35,542	2,49,771
As at 31.03.2020	13,333	1,74,568	1,87,901

1.

INDO EDUCATION PRIVATE LIMITED
(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)
CIN NO. U74999DL2002PTC114185
NOTES FORMING PART OF THE BALANCE SHEET

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
NOTE NO- 2		
DEFERRED TAX ASSETS (NET)		
TIMING DIFFERENCE ON ACCOUNT OF		
- FIXED ASSETS	98,485	82,398
- BUSINESS LOSS	21,57,787	14,25,595
- UNABSORBED DEPRECIATION	18,629	1,85,554
	22,74,901	16,93,547
NOTE NO- 3		
CASH & CASH EQUIVALENTS		
- BALANCE WITH BANK		
- IN CURRENT ACCOUNT	1,44,461	4,43,436
- CASH ON HAND	9,164	9,214
- FIXED DEPOSITS*	22,16,272	-
* MATURITY PERIOD UP TO 3 MONTHS		
	23,69,897	4,52,650
NOTE NO- 4		
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
- OTHER BANK BALANCES		
- FIXED DEPOSITS*		
* MATURITY PERIOD MORE THAN 3 MONTHS	3,19,424	10,00,000
	3,19,424	10,00,000
NOTE NO- 5		
OTHER FINANCIAL ASSETS		
- INTEREST RECEIVABLE	49,849	47,033
- SECURITY DEPOSITS	10,500	500
	60,349	47,533
NOTE NO- 6		
CURRENT TAX ASSETS		
- ADVANCE TAX & TDS	8,463	16,20,155
	8,463	16,20,155
NOTE NO- 7		
OTHER CURRENT ASSETS		
- DUTIES & TAXES RECEIVABLE	6,30,212	6,28,952
- OTHER RECEIVABLE	12,851	-
	6,43,063	6,28,952

INDO EDUCATION PRIVATE LIMITED
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NOTES FORMING PART OF THE BALANCE SHEET

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
NOTE NO- 8		
SHARE CAPITAL		
AUTHORISED:		
1,55,00,000 EQUITY SHARES (PREVIOUS YEAR 1,55,00,000 EQUITY SHARES) OF RS.10/- EACH	15,50,00,000	15,50,00,000
ISSUED, SUBSCRIBED & PAID UP:		
2,75,000 EQUITY SHARES (PREVIOUS YEAR 2,75,000 EQUITY SHARES) OF RS.10/- EACH	27,50,000	27,50,000

Reconciliation of the shares outstanding at the beginning and at the end of the period

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
SHARES OUTSTANDING AT THE BEGINNING OF THE YEAR	2,75,000	2,75,000
SHARES ISSUED DURING THE YEAR	-	-
SHARES BOUGHT BACK DURING THE YEAR	-	-
ANY OTHER MOVEMENT (PLEASE SPECIFY)	-	-
SHARES OUTSTANDING AT THE END OF THE YEAR	2,75,000	2,75,000

Shares held by ultimate holding company	AS AT 31.03.2020	AS AT 31.03.2019
EMERGENT INDUSTRIAL SOLUTIONS LIMITED (FORMERLY KNOWN AS EMERGENT GLOBAL EDU & SERVICES LIMITED), THE HOLDING COMPANY		
2,75,000 * EQUITY SHARES (PREVIOUS YEAR 2,75,000 * EQUITY SHARES) OF RS.10/- EACH	2,75,000	2,75,000
*INCLUDING 60 SHARES HELD BY 6 NOMINEES HOLDING 10 SHARES EACH ON BEHALF OF EMERGENT INDUSTRIAL SOLUTIONS LIMITED (FORMERLY KNOWN AS EMERGENT GLOBAL EDU & SERVICES LIMITED), THE HOLDING COMPANY		

Detail of shareholders holding more than 5% shares in the company

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
	No. of shares/ % Holding in the Class	No. of shares/ % Holding in the Class
EQUITY SHARES OF RS. 10 EACH FULLY PAID UP		
EMERGENT INDUSTRIAL SOLUTIONS LIMITED (FORMERLY KNOWN AS EMERGENT GLOBAL EDU & SERVICES LIMITED), THE HOLDING COMPANY (INCLUDING 60 SHARES HELD BY 6 NOMINEES HOLDING 10 SHARES EACH ON BEHALF OF EMERGENT INDUSTRIAL SOLUTIONS LIMITED (FORMERLY KNOWN AS EMERGENT GLOBAL EDU & SERVICES LIMITED), THE HOLDING COMPANY	275000 /100%	275000 /100%

Terms/rights attached to equity shares

Class of Equity Shares, Par Value, Vote per Share, dividend proposed, Distribution at the time of liquidation of co.

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

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

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NOTES FORMING PART OF THE BALANCE SHEET

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
NOTE NO- 9		
OTHER EQUITY		
EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS	8,56,681	12,85,023
RESERVE & SURPLUS		
RETAINED EARNINGS	(1,10,93,985)	(1,04,99,097)
TOTAL RESERVES & SURPLUS	(1,02,37,304)	(92,14,074)
NOTE NO- 10		
NON CURRENT LIABILITIES		
BORROWINGS		
- LOAN FROM RELATED PARTIES* (FROM EMERGENT INDUSTRIAL SOLUTIONS LIMITED BEING A HOLDING COMPANY)	1,24,59,642	1,20,15,444
	1,24,59,642	1,20,15,444
* THESE ARE CARRIED AT AMORTISED COST		
NOTE NO- 11		
OTHER FINANCIAL LIABILITIES		
- INTEREST PAYABLE	7,89,750	-
- OTHER EXPENSES PAYABLE	14,160	14,160
	8,03,910	14,160
NOTE NO- 12		
OTHER CURRENT LIABILITIES		
- DUTIES & TAXES PAYABLE	87,750	1,27,078
	87,750	1,27,078

f.

INDO EDUCATION PRIVATE LIMITED
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NOTES FORMING PART OF THE PROFIT AND LOSS STATEMENT

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
NOTE NO- 13		
REVENUE FROM OPERATION		
- COMMISSION INCOME	-	-
	-	-
NOTE NO- 14		
OTHER INCOME		
- INTEREST ON FIXED DEPOSIT	89,388	11,08,990
- UNREALISED INTEREST ON FINANCIAL INSTRUMENTS (IND AS)	4,28,342	1,50,63,411
- OTHER INTEREST INCOME	1,06,325	65,33,129
	6,24,055	2,27,05,530
NOTE NO- 15		
FINANCE COSTS		
- INTEREST ON LOAN	8,77,500	54,64,949
- INTEREST EXPENSES ON FINANCIAL INSTRUMENTS (IND AS)	4,44,198	1,64,36,767
- BANK CHARGES	81	113
	13,21,779	2,19,01,829
NOTE NO- 16		
OTHER EXPENSES		
- LEGAL & PROFESSIONAL CHARGES	46,708	11,850
- FILLING FEES	3,050	8,578
- PRINTING & STATIONARY	-	480
- IMPAIRMENT LOSS	-	54,91,727
PAYMENT TO AUDITORS		
- STATUTORY AUDIT FEE	14,160	14,160
	63,918	55,26,795

f.

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NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT

Note No. 17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. REPORTING ENTITY

Indo Education Pvt. Ltd. (Formerly known as Saatvik Apartments Pvt. Ltd.) is a company domiciled in India and limited by shares (CIN : U74999DL2002PTC114185). The address of the company's registered office is 8-B, SAGAR APPARTEMTNS 6 TILAK MARG NEW DELHI 110001. The main object of Company is providing education services.

B. SIGNIFICANT ACCOUNTING POLICIES.

1. Basis for preparation of Accounts

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, other pronouncement of ICAI & provisions of the Companies Act.

2. Use of Estimates

Ind AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

3. Recognition of Income and Expenses

- a) Revenue from services are recognized in proportion to the stage of completion of transaction at the end of reporting period, and cost incurred in the transaction including same to complete the transaction and revenue (representing economic benefit associated with the transaction) can be measured reliably.



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NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT

- b) Interest income from a financial asset has been recognised using effective interest rate method.
- c) Other Income has been recognized in the financial statements on accrual basis except for cash flow information.

4. Financial instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs attributable to financial assets not at fair value through profit & loss account are adjusted to fair value on initial recognition.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified as follows:-

a. Financial asset at amortized cost

- **Business Model Test:** The objective of the company's business model is to hold the financial Asset to collect the contractual cash flows.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

b. Financial asset at fair value through Other Comprehensive Income (FVOCI):-

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

c. Financial asset at fair value through Profit and Loss account (FVPL):-

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.



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(ii) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

Derecognition

A Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

5. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines Whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6. Intangible Assets

Intangible assets are stated at cost because these are under development. Intangible assets will be amortized over their respective individual estimated useful lives on a Written Down Value basis, from the date that they will be available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

7. Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other Comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of Investments in subsidiaries and interest in joint arrangements

Where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

8. Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) Pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts.

9. Foreign Currency Translation

The company's financial statements are presented in INR, which is also the company's functional currency.

- a) Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.



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NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT

- b) Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.
- c) Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- d) Impact of exchange fluctuation is separately disclosed in notes to accounts.

10. Earnings per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

11. Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

12 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



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NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT

13. Property, Plant and Equipment

Cost:-

Property, Plant & Equipment held for use in the production or supply of goods or services, or for administration purposes, are stated in the balance sheet at cost (net of duty/tax credit availed) less accumulated depreciation and accumulated impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commence when the assets are ready for their intended use.

Depreciation/Amortization:

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

Fixed assets are stated at cost of acquisition and subsequent improvement thereto, including taxes, duties, freight and other incidental expenses related to acquisition and installation.

Depreciation is provided on the written down value at the rates and in the manner specified in Schedule II of the Companies Act, 2013. Schedule II prescribes useful lives for fixed assets. However, allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

14. Impairment

(i) Impairment of Financial Assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



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NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT

(ii) Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

15. Investments

Investments are considered at cost unless there is permanent decline in the value thereon.

16. Expenditure during Project Period

Expenditure directly relating to a project/ expansion is capitalised. Indirect expenditure incurred during gestation period is capitalised as part of the indirect cost to the extent to which the expenditure is indirectly related to project or is incidental thereto.

All direct capital expenditure on expansion is capitalised. As regards indirect expenditure on expansion, only that portion is capitalised which represents the marginal increase in such expenditure as a results of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its original standard of performance.



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NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT

17. Current versus Non-Current Classification

The company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An Asset is current when it is:

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non- Current

A Liability is current when it is:

- a) Expected to be settled in the normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period, or
- d) There is no conditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non- Current.

C. NOTES ON ACCOUNTS

18. In the opinion of the Board, the current assets, loan and advances are of the value state if realized in the ordinary course of business. There are no contingent liabilities. No personal expenses have been charged to revenue.



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NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT

19. **Related Parties Disclosure:-**

1. Related Parties

a) Holding company : EMERGENT INDUSTRIAL SOLUTIONS LIMITED
(FORMERLY KNOWN AS EMERGENT GLOBAL EDU AND SERVICES LIMITED)

b) Key Management Personnel

- Mr. Saatvik Somani : Director
- Mr. R.C. Khanduri : Director
- Mr. D.K Jain : Director

2. Transaction with Related Parties

a) Nature of Transaction

	FY 2019-2020	Amt. (In Rs.) FY 2018-2019
i) Expenses		
Interest on Loan	8, 77,500	54, 64,949
ii) Outstanding Balance at the year end:		
a) Loan from Holding	1, 35, 00,000	1, 35, 00,000
b) Interest Payable	7, 89,750	NIL

3. Disclosure pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015

Particulars	Carrying Amount Outstanding as at 31.03.2020	Maximum Carrying Amount Outstanding During FY 2019-20	Carrying Amount Outstanding as at 31.03.2019	Maximum Carrying Amount Outstanding During FY 2018-19
Loan Taken from Holding Company				
Emergent Industrial Solutions Limited	1,35,00,000	1,35,00,000	1,35,00,000	12,83,67,000



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NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT

20. Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Amt.	Fair Value	Carrying Amt.	Fair Value
Financial Liabilities				
Loan Payable	1,24,59,642	1,24,59,642	1,20,15,444	1,20,15,444

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of borrowings from other than banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorized within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2020 & 31st March 2019:



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Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial Liabilities		1,24,59,642	

Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial Liabilities		1,20,15,444	

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3 and level 1.

21. Disclosure under Micro, small and Medium Enterprises Development (MSMED) Act, 2006:

As per the information available with the Company and as certified by the management, there are no dues outstanding including interest as on 31st March, 2020 to Micro, Small and Medium Enterprises as defined under the Micro, small and Medium Enterprises Development (MSMED) Act, 2006.

22. Note on Global Pandemic Covid-19:

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities with effective from 23 March 2020.

The Company has evaluated impact of this pandemic and considers the impact short term. The Company does not foresee any material impact on Going Concern. Further, there are no effects on the carrying amounts of receivables, assets, payables and other current assets and liabilities.

However the actual impact of COVID-19 may differ from estimates and the management is cautiously monitoring the same.



INDO EDUCATION PVT. LTD.
(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)
CIN NO. U74999DL2002PTC114185
8-B, SAGAR APPARTEMTNS 6 TILAK MARG NEW DELHI 110001
e-mail: roccompliancesg@gmail.com
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT

23. **Additional information as required under part II of the Schedule III of the Companies Act, 2013:-**

	<u>2019-20</u>	<u>2018-19</u>
Foreign Currency		
a. Expenses in foreign currency	NIL	NIL
b. Earnings in foreign exchange	NIL	NIL

24. No provision for Gratuity is made as Gratuity Act 1972 is not applicable.

25. Notes 1 to 17 are relative to and form an integral part of the accounts.

26. Previous year figures have been regrouped wherever necessary.

AS PER REPORT OF EVEN DATE ATTACHED

For VED JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO- 001082N

Swarnjit Singh



(SWARNJIT SINGH)
PARTNER

M.NO. 080388

PLACE: NEW DELHI

DATE:06-07-2020

UDIN: 20080388AAAAFG3927

FOR AND ON BEHALF OF THE BOARD

D.K. Jain

D.K JAIN
DIRECTOR
DIN : 0013116

Saatvik Somani

SAATVIK SOMANI
DIRECTOR
DIN : 02206305

R.C. Khanduri

R.C KHANDURI
DIRECTOR
DIN : 03048392