

INDEPENDENT AUDITORS' REPORT**THE MEMBERS****ATHENA EDUSPARK LIMITED****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Athena Eduspark Limited which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016, its loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters Specified in paragraphs 3 and 4 of the Order,
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of 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 written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, 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
 - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014

- 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 derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N

Place: Delhi
Date: 10th May, 2016

Sd/-
(Anand Dua)
Partner
M. No: 083503

Annexure referred to in our report to the members of Athena Eduspark Limited for the year ended on March 31, 2016.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. The company does not have any fixed assets. Therefore, clause (i) of the order is not applicable on the company.
2. The company did not have any inventory during the year. Therefore, clause (ii) of the order is not applicable on the company
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Thus sub clause (a), (b) and (c) of the clause (iii) of the order are not applicable to the company.
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. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits. Therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the company.
7. In respect of Statutory Dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the books of account, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there were no arrears of outstanding statutory dues as on 31st March, 2016 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and on the basis of our examination of the books of account, there is no amounts payable in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute.
8. Based on our audit procedures and on the information and explanations given to us, the company has not defaulted in repayment of dues to a financial

9. The company has not raised any amount by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, 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 on the basis of our examination of the books of account, the company has neither paid nor provided any managerial remuneration during the year.
12. According to the information and explanations given to us, the company is not a Nidhi company; therefore, clause (xii) of the order is not applicable.
13. According to the information and explanations given to us and on the basis of our examination of the books of account, the company did not have any transaction with the related parties during the year. Therefore, the sections 177 and 188 of the Companies Act, 2013 have been complied with.
14. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, clause (xiv) of the order is not applicable.
15. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us and on the basis of our examination of the books of account, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Delhi
Date: 10th May, 2016

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N

Sd/-
(Anand Dua)
Partner
M. No: 083503

Annexure - B To the Independent Auditor's Report

Report on the Internal Financial Controls 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 **Athena Eduspark Limited** (the Company) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted my our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: 10th May, 2016

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N

Sd/-
(Anand Dua)
Partner
M. No: 083503

Athena Eduspark Limited
Balance Sheet as at 31 March, 2016

Particulars		Note No.	As at 31 March, 2016	As at 31 March, 2015
			Rs	Rs
A	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	3	500,000	500,000
	(b) Reserves and surplus	4	5,147,433	3,499,142
			5,647,433	3,999,142
	2 Non Current liabilities			
	(a) Other Long Term Liabilities	5	7,027,600	2,500,000
	3 Current liabilities			
	(a) Other current liabilities	6	3,568,016	650,602
	(b) Short Term Provisions	7	830,000	760,000
			4,398,016	1,410,602
	TOTAL		17,073,049	7,909,744
B	ASSETS			
	Non-current assets			
	(a) Long-term loans and advances	8	8,092,525	3,149,415
			8,092,525	3,149,415
	2 Current assets			
	(a) Short-term loans and advances	9	2,764,841	368,841
	(b) Trade Receivable	10	5,202,628	2,019,296
	(c) Cash and cash equivalents	11	1,013,055	2,372,192
			8,980,524	4,760,329
	TOTAL		17,073,049	7,909,744
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For Anand Dua & Associates

Chartered Accountants

Firm Regn Number 04263N

For and on behalf of the Board of Directors

Sd/-

Anand Dua
Partner

M.No. : 83503

Sd/-

Harish Bahadur
Director

DIN No. 00032919

Sd/-

Prem Narain Wahal
Director

DIN No. 00058886

Place : New Delhi

Date : 10/05/2016

Athena Eduspark Limited
Profit & Loss Account for the year ended 31 March, 2016

Particulars		Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			Rs	Rs
A	CONTINUING OPERATIONS			
1	Business Income			
2	Total revenue	12	39,595,264	31,435,360
3	Expenses		39,595,264	31,435,360
	(a) Employee benefit expenses	13	31,606,055	27,854,074
	(b) Other expenses	14	5,578,701	1,331,019
	Total expenses		37,184,756	29,185,093
4	Profit / (Loss) before exceptional and extraordinary items and tax (1-3)		2410508	2,250,267
5	Exceptional items		-	-
6	Profit / (Loss) before extraordinary items and tax (5 + 6)		2410508	2,250,267
7	Extraordinary items		-	-
8	Profit / (Loss) before tax (6 + 7)		2410508	2,250,267
9	Tax expense:			
	(a) Current tax expense for current year		830,000	760,000
	(b) (Less): MAT credit		-	-
	(c) Current tax expense relating to prior years		-67,783	20,930
	(d) Net current tax expense		762,217	780,930
	(e) Deferred tax		-	-
10	Profit / (Loss) from continuing operations (9 + 10)		762,217	780,930
B	DISCONTINUING OPERATIONS		1648291	1,469,337
11	Profit / (Loss) from discontinuing operations (before tax)		-	-
C	TOTAL OPERATIONS			
12	Profit / (Loss) for the year (10 + 11)		1648291	1,469,337
13.i	Earnings per share (of `10/- each):			
	(a) Basic			
	(i) Continuing operations	15.1.a	-	-
	(ii) Total operations	15.1.b	32.97	29.39
	(b) Diluted			
	(i) Continuing operations	15.1.e	32.97	29.39
	(ii) Total operations	15.1.f	32.97	29.39
13.ii	Earnings per share (excluding extraordinary items) (of ` 10/- each):			
	(a) Basic			
	(i) Continuing operations	15.1.c	32.97	29.39
	(ii) Total operations	15.9.d	32.97	29.39
	(b) Diluted			
	(i) Continuing operations	15.1.g	32.97	29.39
	(ii) Total operations	15.1.h	32.97	29.39

See accompanying notes forming part of the financial statements

In terms of our report attached.
For Anand Dua & Associates
Chartered Accountants
Firm Regn Number 04263N

Sd/-
Anand Dua
Partner
M.No. : 83503

For and on behalf of the Board of Directors

Sd/-
Harish Bahadur
Director
DIN No. 00032919

Sd/-
Prem Narain Wahal
Director
DIN No. 00058886

Place : New Delhi
Date : 10/05/2016

Athena Eduspark Limited
Cash Flow Statement for the year ended 31 March, 2016

	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		2,410,508.00		2,250,267.00
<i>Adjustments for:</i>				
Depreciation and amortisation	-		-	
Operating profit / (loss) before working capital changes	-	2,410,508.00	-	2,250,267.00
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	-3,183,332.00		155,965.00	
Long-term loans and advances	-4,943,110.00		-1,742,777.00	
Short-term loans and advances	-2,396,000.00		-368,841.00	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	2,917,414.00		-2,133,579.00	
Long Term liabilities	4,527,600.00		2,500,000.00	
Long/short-term provisions	70,000.00		66,000.00	
Cash flow from extraordinary items	-3,007,428.00	-596,920.00	-1,523,232.00	727,035.00
Cash generated from operations	-	-596,920.00	-	727,035.00
Net income tax (paid) / refunds	-762,217.00	-	-780,930.00	-
Net cash flow from / (used in) operating activities (A)		-1,359,137.00		-53,895.00
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-	-	-	-
Cash flow from extraordinary items	-	-	-	-
Net income tax (paid) / refunds	-	-	-	-
Net cash flow from / (used in) investing activities (B)				
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-	-	-	-
Cash flow from extraordinary items	-	-	-	-
Net cash flow from / (used in) financing activities (C)				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-1,359,137.00		-53,895.00
Cash and cash equivalents at the beginning of the year	2,372,192.00	1,013,055.00	2,426,087.00	2,372,192.00
Cash and cash equivalents at the end of the year				
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)	1,013,055.00		2,372,192.00	
Less: Bank balances not considered as Cash and cash equivalents as defined	-	1,013,055.00	-	2,372,192.00
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)				
Add: Current investments considered as part of Cash and cash equivalents (as		1,013,055.00		2,372,192.00
Cash and cash equivalents at the end of the year *		1,013,055.00		2,372,192.00
* Comprises:				
(a) Cash on hand		1,937.00		2,191.00
(b) Cheques, drafts on hand		-		-
(c) Balances with banks		-		-
(i) In current accounts		1,011,118.00		1,343,989.00
(ii) In deposit account including interest accrued thereon)		-		1,026,012.00

In terms of our report attached.
For Anand Dua & Associates
Chartered Accountants
Firm Regn Number 04263N

Sd/-
Anand Dua
Partner
Membership No. 83503

Place : New Delhi
Date : 10/05/2016

For and on behalf of the Board of Directors

Sd/-
Harish Bahadur
Director
DIN No. 00032919

Sd/-
Prem Narain Wahal
Director
DIN No. 00058886

Athena Eduspark Limited

Notes forming part of the financial statements

Note	Particulars
1 Corporate information	The company is registered with registrar of company, Delhi and Haryana to carry on the business to establish, run & manage Educational, Vocational, Scientific, Higher, Medical, Management, Professional, Technical etc,
2 Significant accounting policies (Illustrative)	
2.1 Basis of accounting and preparation of financial statements	These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
2.2 Use of estimates	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3 Inventories	The company does not have any inventories
2.4 Depreciation and amortisation	The company does not have any tangible or intangible assets
2.5 Revenue recognition	all income is recognised on accrual basis.
2.6 Other income	Interest income is accounted on accrual basis.
2.7 Tangible fixed assets	The company does not have any tangible assets
2.8 Intangible assets	The company does not have any intangible assets
2.9 Foreign currency transactions and translations	No Foreign currency transaction have been made during the year
2.10 Government grants, subsidies and export incentives	The Company has not received any Government grant, subsidies an export incentive.
2.11 Investments	Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.
2.12 Employee benefits	
	<u>(a) Short Term Employee Benefit</u>
	All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits, including accumulated compensated absences, at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis
	<u>(b) Long Term Employee Benefits</u>
	The state government provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is charged to Profit and Loss Account during the period in which the employee renders the related service.

Athena Eduspark Limited
Notes forming part of the financial statements (Contd...)

Note	Particulars
2.13 Taxes on income	<p>'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.14 Provisions and contingencies	<p>A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an out flow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the out flow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an out flow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of out flow of resources is remote, no provision or disclosure is made.</p>
2.15 Earnings per share	<p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).</p>

Athena Eduspark Limited

Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised Equity shares of ` 10/- each with voting rights	50,000	500,000	50,000	500,000
(b) Issued Equity shares of ` 10/- each with voting rights	50,000	500,000	50,000	500,000
(c) Subscribed and fully paid up Equity shares of ` 10/- each with voting rights	50,000	500,000	50,000	500,000
(d) Subscribed but not fully paid up	Nil	Nil	Nil	Nil
Total	50,000	500,000	50,000	500,000

Refer Notes (i) to (iii) below

Particulars								
Notes:								
(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2016								
- Number of shares	50,000	-	-	-	-	-	-	50,000
- Amount (`)	500,000	-	-	-	-	-	-	500,000
Year ended 31 March, 2015								
- Number of shares	50,000	-	-	-	-	-	-	50,000
- Amount (`)	500,000	-	-	-	-	-	-	500,000

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
PTL Projects Ltd (including Nominee Shares)	-	-	50,000	100.00
Artemis Health Sciences Limited (including Nominee Shares)	50,000	100.00	-	-

Athena Eduspark Limited

Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs	Rs
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		2,029,805
Add: Profit / (Loss) for the year	3,499,142 1,648,291	1,469,337
Total	5,147,433	3,499,142

Note 5 Long Term Liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs	Rs
(a) Security Deposit		
Raunaq Education Foundation	2,500,000	2,500,000
Raunaq Public School, Manana	2,640,000	-
Raunaq Public School, Gannur	1,887,600	-
Total	7,027,600	2,500,000

Note 6 Other current liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs	Rs
(a) Other payables		
(ii) Statuary Liabilities		365,189
(ii) Salary Payable	321,978	183,504
(iii) Sundry Payable	2,456,431	-
(iv) Others (Expenses Payable)	418,740 370,867	101,909
Total	3,568,016	650,602

Note 7 Short Term Provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs	Rs
(a) Provision for Income Tax	830,000	760,000
Total	830,000	760,000

Athena Eduspark Limited

Notes forming part of the financial statements

Note 8 Long-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs	Rs
(a) Balances with government authorities		
Unsecured, considered good		
(i) Advance Income Tax & TDS	1,670,525	731,415
(ii) Security Deposit	6,422,000	2,418,000
Total	8,092,525	3,149,415

Note 9 Short-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs	Rs
Apollo Technical Education Foundation	2,322,701	-
Advances to Employees	127,140.00	368,841.00
Others	315,000.00	-
Total	2,764,841.00	368,841.00

Note 10 Trade Receivables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs	Rs
Debts outstanding for a period exceeding six months		
Unsecured		
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Other debts		
Unsecured		
Considered good	5,202,628	2,019,296
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	5,202,628	2,019,296

Note 11 Cash and Cash Equivalents

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs	Rs
(a) Cash on hand		
(b) Balances with banks		
(i) In current accounts	1,937	2,191
(ii) In Deposit accounts	1,011,118	1,343,989
(iii) Interest accrued on FDRs	-	1,000,000
	-	26,012
Total	1,013,055	2,372,192

Athena Eduspark Limited

Notes forming part of the financial statements

Note 12 Income from Business

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs	Rs
Income from Business activities	35,467,558	30,552,177
Other Receipts	4,127,706	883,183
Total	39,595,264	31,435,360

Note 13 Employee benefit expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs	Rs
Salaries and bonus including overseas staff expenses	31,606,055	27,830,449
Staff Welfare Expenses	-	23,625
Total	31,606,055	27,854,074

Note 14 Other expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs	Rs
Bank Charges		
Rent	2,019	1,210
Filing Fee	3,678,780	794,000
Printing and stationery	1,054	637
Repair & Maintenance	2,885	7,934
Director'Sitting fees	-	3,600
Legal and professional	160,000	170,000
Telephone & Innternet Expenses	1,263,230	161,057
Interest on Service Tax	13,560	-
Payments to auditors (Refer Note (i) below)	346,307	-
Miscellaneous expenses	51,475	39,326
Total	5,578,701	1,331,019
Notes:		
As auditors - statutory audit		
For taxation matters	40,075	28,090
For company law matters	11,400	11,236
For management services	-	-
For other services	-	-
Reimbursement of expenses	-	-
Total	51,475	39,326

Note 15 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended	For the year ended
		31 March, 2016	31 March, 2015
		Rs	Rs
15.1	Earnings per share		
	Basic		
15.1.a	Continuing operations		
	Net profit / (loss) for the year from continuing operations	1,648,291	1,469,337
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,648,291	1,469,337
	Weighted average number of equity shares		
	Par value per share	50000	50000
	Earnings per share from continuing operations - Basic	10	10
		-	-
15.1.b	Total operations		
	Net profit / (loss) for the year	1,648,291	1,469,337
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	0	0
	Weighted average number of equity shares	1,648,291	1,469,337
	Par value per share	50000	50000
	Earnings per share - Basic	10	10
		32.97	29.39
15.1.c	Basic (excluding extraordinary items)		
	Continuing operations		
	Net profit / (loss) for the year from continuing operations	1,648,291	1,469,337
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-	-
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	1,648,291	1,469,337
	Weighted average number of equity shares		
	Par value per share	50000	50000
	Earnings per share from continuing operations, excluding extraordinary items - Basic	10	10
		32.97	29.39
15.1.d	Total operations		
	Net profit / (loss) for the year	1,648,291	1,469,337
	(Add) / Less: Extraordinary items (net of tax)	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	1,648,291	1,469,337
	Weighted average number of equity shares		
	Par value per share	50000	50000
	Earnings per share, excluding extraordinary items - Basic	10	10
		32.97	29.39
	Diluted		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
15.1.e	Continuing operations		
	Net profit / (loss) for the year from continuing operations	1,648,291	1,469,337
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	1,648,291	1,469,337
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	-	-
	Weighted average number of equity shares for Basic EPS	1,648,291	1,469,337
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	50000	50000
	Weighted average number of equity shares - for diluted EPS	0	0
	Par value per share	50000	50000
	Earnings per share, from continuing operations - Diluted	10	10
		32.97	29.39

Athena Eduspark Limited
Notes forming part of the financial statements

Note 15 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended	For the year ended
		31 March, 2016	31 March, 2015
		Rs	Rs
15.1.f	Total operations		
	Net profit / (loss) for the year		
	Less: Preference dividend and tax thereon	1,648,291	1,469,337
	Net profit / (loss) for the year attributable to the equity shareholders	-	-
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	1,648,291	1,469,337
	Profit / (loss) attributable to equity shareholders (on dilution)	-	-
	Weighted average number of equity shares for Basic EPS	1,648,291	1,469,337
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	50000	50000
	Weighted average number of equity shares - for diluted EPS	0	0
	Par value per share	50000	50000
	Earnings per share - Diluted	10	10
		32.97	29.39
	Diluted (excluding extraordinary items)		
15.1.g	Continuing operations		
	Net profit / (loss) for the year from continuing operations		
	(Add) / Less: Extraordinary items (net of tax)	1,648,291	1,469,337
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	1,648,291	1,469,337
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	1,648,291	1,469,337
	Weighted average number of equity shares for Basic EPS	50000	50000
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0	0
	Weighted average number of equity shares - for diluted EPS	50000	50000
	Par value per share	10	10
	Earnings per share, from continuing operations, excluding extraordinary items - Diluted	32.97	29.39
15.1.h	Total operations		
	Net profit / (loss) for the year		
	(Add) / Less: Extraordinary items (net of tax)	1,648,291	1,469,337
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	1,648,291	1,469,337
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders (on dilution)	1,648,291	1,469,337
	Weighted average number of equity shares for Basic EPS	50000	50000
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0	0
	Weighted average number of equity shares - for diluted EPS	50000	50000
	Par value per share	10	10
	Earnings per share, excluding extraordinary items - Diluted	32.97	29.39

Athena Eduspark Limited

Note 16: Previous year's figures

Note	Particulars
	The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For Anand Dua & Associates

Chartered Accountants

Firm Regn Number 04263N

For and on behalf of the Board of Directors

Sd/-
Anand Dua
Partner
M.No. : 83503

Sd/-
Harish Bahadur
Director
DIN No. 00032919

Sd/-
Prem Narain Wahal
Director
DIN No. 00058886

Place : New Delhi
Date : ' 10/05/2016