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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.

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

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

Auditor's Responsibility

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 Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.

Management's Responsibility for the Financial Statements

We have audited the accompanying financial statements of M/s VIRINCHI LEARNING PVT LTD ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Report on the Financial Statements

To the Members of VIRINCHI LEARNING PVT LTD

INDEPENDENT AUDITOR'S REPORT

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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 a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India 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 further report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.



(Signature)



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e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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'; and

g) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations on its financial position in its notes to financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No : 007257S

A. Krishna Rao

Partner

Membership No. 020085



Place: Hyderabad
Date : 28.05.2016

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Annexure A to the Auditors Report

Annexure referred to in Independent Auditors Report to the Members of M/s VIRINCHI LEARNING PVT LTD on the financial statements for the year ended 31st March 2016, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details of intangible fixed assets.
(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company is not holding any immovable properties. Hence the verification of title deeds is not applicable.

ii. The Company does not have any inventory. Hence this clause is not applicable.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

iv. The Company has not granted any loans or made any Investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the company.

v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of The Companies Act, 2013.

vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Income-tax and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) There were no undisputed amounts payable in respect of, Income-tax, and other material statutory dues in arrears as at 31st March 2016 for a period of more than 6 months for the date they became payable.





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(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or any other material statutory dues, which have not been deposited on account of any disputes.

viii. In our opinion, and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or banks or Government or dues to debenture holders as at the balance sheet date.

ix. Moneys have not been raised by way of initial public offer or further public offer (including debt instruments) and term loans during the Year.
x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.

xi. The company has not paid or provided managerial Remuneration during the year consideration, hence this clause is not applicable.
xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the Provisions of clause 3(xii) of the order are not applicable to the company.

xiii. The Company has not entered transactions with related parties in terms of Section 186 of the Companies act, 2013.

xiv. The Company has not made any preferential allotment of private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-1A of The Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

For P. Murali & Co.,

Chartered Accountants

Firm Registration No : 007257S

A. Krishna Rao

Partner

Membership No. 020085

Place: Hyderabad

Date : 28.05.2016



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Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls over Financial Reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

We have audited the internal financial controls over financial reporting of M/s VIRINCHI LEARNING PVT LTD ('the company') as of 31st march 2016 in conjunction with our audit of financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed 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.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risk 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 and the company's internal financial control 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 these 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 principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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.



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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 31st, 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.

For P. Murali & Co.,

Chartered Accountants

Firm Registration No : 007257S



A. Krishna Rao

Partner

Membership No. 020085

Place: Hyderabad
Date : 28.05.2016

P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
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VIRINCHI LEARNING PVT LTD

SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

These financial statements of the Company are prepared in accordance with the 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 under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) REVENUE RECOGNITION:

i) The Company follows the mercantile system of Accounting and recognizes income and expenditure on accrual basis.

ii) Revenue is not recognized on the grounds of prudence, until realized in respect of liquidated damages, delayed payments as recovery of the amounts are not certain.

c) FIXED ASSETS:

Fixed assets are stated at cost. Cost comprises the Purchase price and other attributable expenses.

d) PROVISIONS

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

e) CASH FLOW STATEMENT

Cash flow statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.



VIRINCHI LEARNING PVT LTD
Notes to Accounts

14) There are no dues to SSI Units outstanding for more than 45 days.

15) Auditors' Remuneration:

Particulars	31-03-2016	31-03-2015
Audit Fee	11,400/-	10,236/-
	Rupees	Rupees

16) Depreciation has not been calculated for the current financial year

17) Previous years' figures are restated/regrouped/rearranged wherever necessary in order to Conform to the current years' grouping and classifications.

18) Figures have been rounded off to the nearest rupee.

SIGNATURE TO NOTES 1 TO 18

As per our report of even date
For P. Murali & Co.,
Chartered Accountants
Firm Registration No : 007257S



A. Krishna Rao
Partner
Membership No. 020085

Director
Director

Place: Hyderabad
Date : 28.05.2016

For and on behalf of the Board
For VIRINCHI LEARNING PVT LTD

**VIRINCHI LEARNING PVT LTD
BALANCE SHEET AS AT 31ST MARCH 2016**

PARTICULARS		NOTE NO	AS AT 31/03/2016	AS AT 31/03/2015
I EQUITY AND LIABILITIES				
(1) Shareholder's Funds	1		11,70,000	11,70,000
(a) Share Capital				
(b) Reserves and Surplus	2		(10,66,373)	17,54,190
(2) Non-Current Liabilities				
(a) Long-term Borrowings	3		6,45,15,701	5,80,15,993
(3) Current Liabilities				
(a) Short-Term Provisions	4		7,32,899	6,93,838
Total			6,53,52,227	6,16,34,021
II.Assets				
Non Current Assets				
(1) Fixed Assets				
(a) Intangible Assets	5		2,59,26,087	2,50,07,211
(2) Long Term Loans and Advances	6		1,76,00,667	39,67,529
(3) Other Non Current Assets			39,196	48,994
(2) Current assets				
(a) Cash and Cash Equivalents	7		2,15,56,755	3,23,35,949
(b) Other Current Assets	8		2,29,522	2,74,338
Total			6,53,52,227	6,16,34,021

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS OF VIRINCHI
LEARNING PVT TD

DIRECTOR DIRECTOR



A. Krishna rao

PARTNER

M.No : 020085

PLACE : HYDERABAD

DATE : 28.05.2016

for P MURALI & CO.,
CHARTERED ACCOUNTANTS

VIRINCHI LEARNING PVT LTD

Statement of Profit & Loss for the year ended 31st March 2016

Particulars		Note No	As on 31/03/2016	As on 31/03/2015
			Rs.	Rs.
I. Revenue from operations				
II. Other Income		10	16,54,000	9,00,000
III. Total Revenue			22,04,161	18,43,384
IV. Expenses:				
Employee benefit expense		11	32,55,304	31,09,764
Administrative Expenses		12	10,31,171	8,76,846
Financial costs			23,92,250	13,04,478
IV. Total Expenses			66,78,725	52,91,088
V. Profit before tax (III-IV)			(28,20,563)	(25,47,704)
VI. Tax expense:			0	0
(1) Current tax			0	0
VII. Loss for the period			(28,20,563)	(25,47,704)

AS PER OUR REPORT OF EVEN DATE

for P MURALI & CO.,

CHARTERED ACCOUNTANTS



A. Krishna rao

PARTNER

M.No : 020085

PLACE : HYDERABAD

DATE : 28.05.2016

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS OF
VIRINCHI LEARNING PVT TD

DIRECTOR

DIRECTOR



1. First Charge on assets funded by NSDC
2. Cash flows of the project
3. Pledging of shares by VTL in VI
4. Corporate guarantee by VTL

Particulars		As on 31/03/2016	As on 31/03/2015
NOTE NO. 1 : SHARE CAPITAL			
SHARE CAPITAL AUTHORISED:			
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL:			
(a) Subscribed & Fully Paid up:	11,70,000	11,70,000	
(b) Subscribed & not fully paid up			
Total Equity Share capital	11,70,000	11,70,000	
The Company has only one class of shares referred to as Equity shares having a par value of Rs.10/- each			
The Reconciliation of the number of shares outstanding at the beginning			
Equity Shares at the Beginning	1,17,000	1,17,000	
Add: Issued during the year	-	-	
Equity Shares at the end of the year	1,17,000	1,17,000	
Details of Shareholder holding more than 5% shares as at March 31st 2014 and March 31st 2013 is set out below:			
	% of Holding	% of Holding	
Virinchi Ltd 1,16,999 (Previous year 1,16,999)	99.99%	99.99%	
NOTE NO. 2 : RESERVES AND SURPLUS			
RESERVES AND SURPLUS			
a) Securities Premium Reserve			
As at the commencement of the year	96,30,000	96,30,000	
Add: Additions during the year	96,30,000	96,30,000	
b) Surplus :			
i) Opening Balance - Profit and Loss Account	(78,75,810)	(53,28,106)	
Add: Transfer from Profit & Loss Account	(28,20,563)	(25,47,704)	
Total Reserves and Surplus	(1,06,96,373)	(78,75,810)	
NOTE NO. 3 : LONG TERM BORROWINGS			
Long Term Borrowings			
a) Term Loans:			
NSDC	3,21,00,000	3,21,00,000	
(b) Other Un-secured Loans	3,24,15,701	2,59,15,993	
Total Long Term Borrowings	6,45,15,701	5,80,15,993	



NOTE NO. 4 : SHORT TERM PROVISIONS		Particulars	
As on 31/03/2016	As on 31/03/2015	Rs.	
Total Short Term Provisions			
Salaries Payable	1,51,801	1,51,801	
TDS	46,343	46,343	
Audit Fee Payable	11,400	10,236	
Interest Payable	4,80,181	4,85,458	
	7,32,899	6,93,838	
NOTE NO. 6 : LONG TERM LOANS AND ADVANCES			
Particulars		As on 31/03/2016	As on 31/03/2015
Rs.		Rs.	Rs.
a) Accrued Interest on FDs			
	28,78,079	16,59,046	
b) Other Loans and Advances			
	1,47,22,588	23,08,483	
	1,76,00,667	39,67,529	
NOTE NO. 7 : CASH AND BANK BALANCES			
Particulars		As on 31/03/2016	As on 31/03/2015
Rs.		Rs.	Rs.
Cash and cash equivalents :			
a) Balances with banks :			
1) On Current Accounts	3,97,176	22,06,019	
b) Cash on hand	1,59,579	1,29,930	
Other Bank Balances	5,56,755	23,35,949	
On Deposit Accounts	2,10,00,000	3,00,00,000	
12 Months from date of deposit			
	2,15,56,755	3,23,35,949	
NOTE NO. 8 : OTHER CURRENT ASSETS			
Particulars		As on 31/03/2016	As on 31/03/2015
Rs.		Rs.	Rs.
TDS Receivable			
	2,29,522	2,74,338	
Total Other Current Assets			
	2,29,522	2,74,338	

NOTES TO PROFIT & LOSS FOR THE YEAR ENDED

NOTE NO. 9 : REVENUE FROM OPERATIONS		
PARTICULARS		
31-03-2016	Rs.	16,54,000
31-03-2015	Rs.	9,00,000
Fee Collected		16,54,000
TOTAL REVENUE FROM OPERATIONS		16,54,000
NOTE NO. 10 : OTHER INCOME		
PARTICULARS		
31-03-2016	Rs.	22,04,161
31-03-2015	Rs.	18,43,384
Interest on FDRs		22,04,161
TOTAL OTHER INCOME		22,04,161
NOTE NO. 11: EMPLOYEE BENEFIT EXPENSES		
PARTICULARS		
31-03-2016	Rs.	25,78,039
31-03-2015	Rs.	31,09,764
Salaries		25,78,039
Training Expenses		6,63,265
Staff Welfare		14,000
TOTAL EMPLOYEE BENEFIT EXPENSES		32,55,304
NOTE NO. 12: ADMINISTRATIVE EXPENSES		
PARTICULARS		
31-03-2016	Rs.	11,400
31-03-2015	Rs.	10,236
Audit Fee		11,400
Rent		12,820
Interest on TDS		3,688
Misc Exp Written off		9,799
Marketing and Business Promotion Expenses		9,93,464
Bank Charges		-
Conveyance		-
Interest on TDS		-
Telephone Expenses		1,413
Telephone Expenses		2,400
Telephone Expenses		4,058
TOTAL ADMINISTRATIVE EXPENSES		10,31,171

