

Resonance Eduventures Limited

CG Tower, A-46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota-324005, Rajasthan

CIN: U80302RJ2007PLC024029

E-mail: rkv@resonance.ac.in; Website: www.resonance.ac.in

Tel. No. +91-744- 3012222; FAX No.: +91-022-39167222

NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twelfth Annual General Meeting of Shareholders of Resonance Eduventures Limited will be held on Thursday 20th day of September, 2018 at 11 A.M. at the Registered Office of the Company situated at “CG Tower, A-46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota-324005, Rajasthan” to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on March 31, 2018, Statement of Profit & Loss and Cash Flow Statement including the Consolidated Financial Statements for the year ended on that date, together with the reports of the Directors and the Auditors thereon

Draft Resolution:

“**RESOLVED THAT** pursuant to section 134 of the Companies Act, 2013, the rules made thereunder and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); the Audited Annual Accounts of the Company i.e. Balance Sheet as on March 31, 2018 Statement of Profit & Loss and Cash Flow Statement including the Consolidated Financial Statements for the year ended on that date, together with the Auditors’ and Directors’ Reports, presented to the members, be and are hereby approved & adopted.”

2. To consider re-appointing Mr.Lokesh Kumar Khandelwal(DIN: 01972687), who retires by rotation and being eligible, offers himself for re-appointment

Draft Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, the rules made there under and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Mr.Lokesh Kumar Khandelwal (DIN: 01972687), who retires at this Twelfth Annual General Meeting, offers himself for re-appointment, be and is hereby approved to be re-appointed as a Director of the Company, liable to retire by rotation.”

Special Business

3. To consider ratification of remuneration paid to M/s K.G.Goyal & Associates as the Cost Auditor of the company for the financial year 2018-19

Draft Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 , the Companies (Cost Records and Audit) Rules, 2014 and the Companies(Audit and Auditors) Rules,2014 and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), M/sK.G.Goyal & Associates Cost Auditors be and hereby appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2018-19 at a remuneration of *Rs.2,00,000/- per annum(Plus applicable taxes and re-imburement out of pocket expenses)* be and is hereby ratified.

RESOLVED FURTHER THAT (i)Mr.Ram KishanVerma ,Managing Director and (ii) Mr.AsheeshSharma ,CEO of the Company be and is hereby authorised to do all acts including filling e-form(s) and any the document(s)to the Registrar of Companies,Jaipur,in respect of appointment of the Cost Auditors for the financial year 2018-19.

By the Order of the Board of Directors,

Ganshyaam Sinngh Jhala

Company Secretary & AVP (Legal)

ACS No.:22633

Kota, 20 August,2018

Registered Office:

CG Tower, A-46 & 52, IPIA,

Near City Mall, Jhalawar Road,

Kota-324005, Rajasthan

CIN: U80302RJ2007PLC024029

e-mail: gsjhala@resonance.ac.in

Website: www.resonance.ac.in

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FAX No.: +91-022-39167222

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.
2. The instrument appointing Proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 Hours before the commencement of the Meeting.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. In case of registered shareholders proposing to participate at the meeting through their representative(s), necessary authorization under section 113 of the Companies Act, 2013 for such representation may please be forwarded to the Company.
5. The proxies lodged will be made available for inspection during working hours of the Company, during the period beginning twenty-four hours before the time fixed for the commencement of the Twelfth Annual General Meeting and ending with the conclusion of the Meeting; for only those members who have deposited requisitions for such inspection at least 3 days before the commencement of the meeting.
6. Members / proxies should bring the attendance slip duly filled in for attending the Meeting.
7. The Register of Directors' Shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
8. The Register of Contracts, maintained under section 18 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
9. An explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
10. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on 20th September,2018 are provided in Annexure A of this Notice.
11. The Landmark and route map to the venue of the Annual General Meeting is attached and forms a part of this Notice.

Explanatory statement pursuant to section 102 of the Companies Act, 2013(“the act”)

Item No.3:

The Board on the recommendation of the Audit Committee has approved the appointment of M/s K.G.Goyal& Associates Cost Auditors at remuneration of ***Rs.2,00,000/- per annum(Plus applicable taxes and re-imburement out of pocket expenses*** incurred by them for the purpose of the audit to conduct the audit of the cost records of the Company for the financial year 2018-19.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014,& Companies (Cost Records and Audit) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

The Board recommends the Ordinary Resolution for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By the Order of the Board of Directors,

Ganshyaam Sinngh Jhala
Company Secretary & AVP (Legal)
ACS No.:22633

Kota,20 August,2018

Registered Office:

CG Tower, A-46 & 52, IPIA,
Near City Mall, Jhalawar Road,
Kota-324005, Rajasthan
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DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED AT THE TWELFTH ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)**Details of Mr.Lokesh Kumar Khandelwal, Director, seeking re-appointment in the Twelfth Annual General Meeting**

Age	45
Date of 1st Appointment	19/01/2012
Qualification	B.TECH
Experience	Mr.Lokesh Kumar Khandelwal Deputy Managing Director, has been actively involved in the day to day activities / operations of the Company since inception. He has 20 years Experience in Teaching.
Terms & Conditions of re-appointment	Executive, Non Independent Director liable to retire by rotation
Remuneration Sought and last drawn	Rs. 1,47,32,308 per annum
Relationship with Directors / KMPs	Nil
Number of Shares held in the Company as on March 31, 2018	80310 Equity Shares of Rs. 10/- each
No. of Board Meetings attended during the year	4(Four)
Chairman / Member of the Committee of the Board of directors as on March 31, 2018	Member of Risk Management Committee, Audit Committee, Nomination And Remuneration Committee & Corporate Social responsibility Committee.
Board Membership(excluding Resonance Eduventures Limited) of Companies as on April 01, 2018	LASNS EDUTECH PRIVATE LIMITED Cessation on 17.04.2018

By the Order of the Board of Directors,

Ganshyaam Sinngh Jhala

Company Secretary & AVP (Legal)

ACS No.:22633

Kota 20 August,2018

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RESONANCE EDUVENTURES LIMITED

Reg. off: CG Tower, A-46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota-324005, Rajasthan

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

NAME AND ADDRESS OF SHARE HOLDER

.....

.....

.....

FOLIO NO.

DP ID	
CLIENT ID	

I hereby record my presence at the Twelfth Annual General Meeting of shareholders of the Company held at the Registered Office of the Company at CG Tower, A-46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota-324005, Rajasthan, on Thursday 20th day of September, 2018 at 11 A.M.

NO. OF SHARES HELD	
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SIGNATURE OF THE MEMBER OR PROXY

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U80302RJ2007PLC024029

Name of the Company: Resonance Eduventures Limited

Registered office: CG Tower, A-46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota-324005, Rajasthan

Name of the member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. _____, R/o _____,
e-mail Id _____, signature _____, or failing
him,
2. _____, R/o _____,
e-mail Id _____, signature _____, or failing
him,
3. _____, R/o _____,
e-mail Id _____, signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twelfth Annual General Meeting of Shareholders of the Company to be held on the Thursday 20th day of September, 2018 at 11 A.M. at Registered Office at CG Tower, A-46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota-324005, Rajasthan, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution	*
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as on March 31, 2018, Statement of Profit & Loss and Cash Flow Statement including the Consolidated Financial Statements for the year ended on that date, together with the reports of the Directors and the Auditors thereon	
2.	To consider re-appointing Mr. Lokesh Kumar Khandelwal (DIN: 01972687), who retires by rotation and being eligible, offers herself for re-appointment	

3.	To consider ratification of remuneration paid to M/s K.G.Goyal & Associates as the Cost Auditor of the company for the financial year 2018-19	
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Signed this ___ day of _____ 2018

Signature of shareholder _____

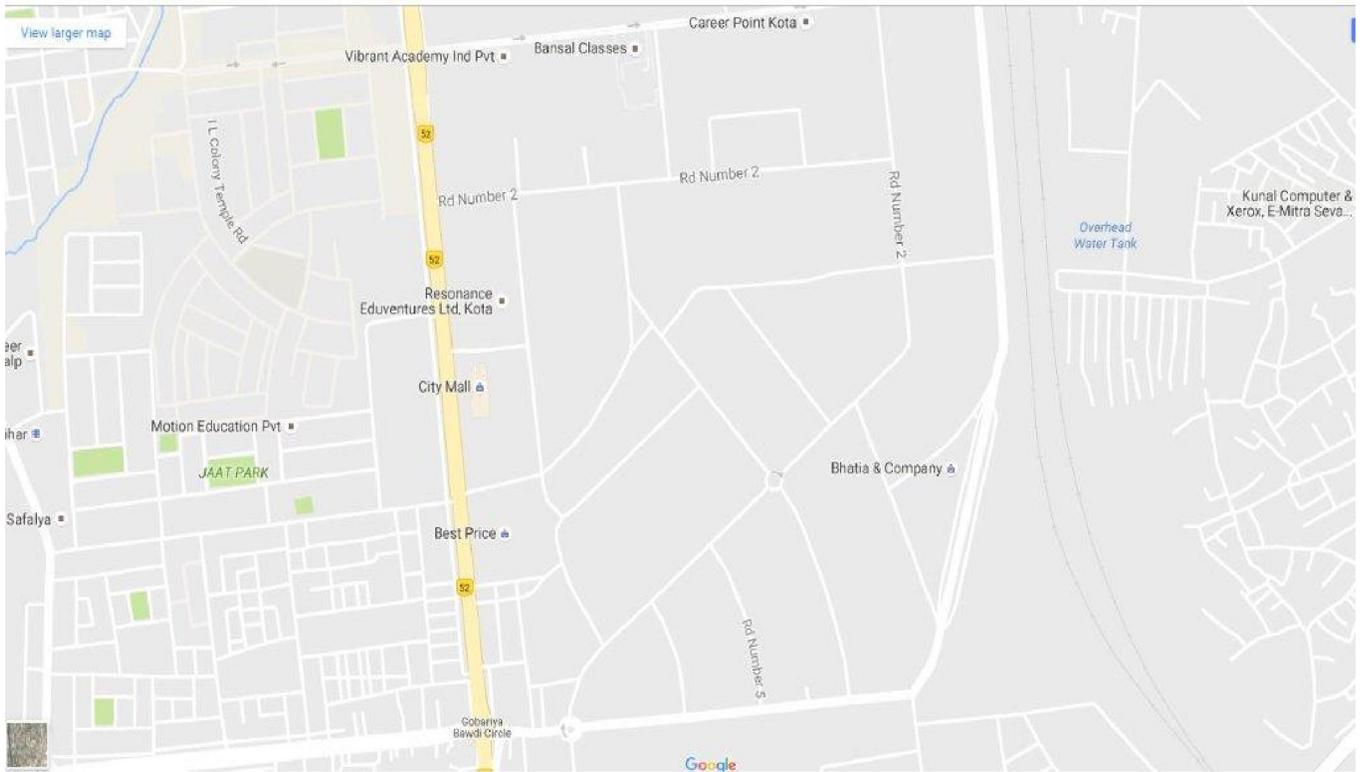
Signature of Proxy holder(s) _____

Affix a Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

*Put '✓' against the resolution(s) for which authorization is given and 'X' in any other case.

ROUTE MAP



LANDMARK: near City Mall, Kota.

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 12th Annual Report on the business and operations of your Company – Resonance Eduventures Limited (“**Resonance**”) along with the Standalone and Consolidated summary of the financial statements for the year ended 31st March, 2018.

A. FINANCIAL RESULTS

The Board's Report is prepared based on the Financial Statements of the Company. The Financial data for the Current Year and Previous Year is stated in a summarized form with the details of the appropriation of the credit balance (including the balance brought forward from the previous year). It also contains tax provisions, provision for proposed dividend and dividend tax and balance (credit/debit) carried to the balance sheet.

Particulars / Year	Rs. in Lakh			
	Resonance Standalone		Resonance Group	
	2017-18	2016-17	2017-18	2016-17
Total Revenue (including other income)	35710.05	32519.13	40924.9	37409.88
(Less): Total Expenditure	28435.21	24817.17	36225.3	28869.63
Total Profit before Tax	7274.84	7701.95	(750.03)	8540.25
(Less): Provision for tax for Current year	2335.47	2527.75	2589.61	2786.51
(Less): Excess Provision for tax written back	(11.45)	0.00	(11.45)	16.06
(Less): Provision for wealth tax for current year	0.00	0.00	0.00	0
(Less): Provision for Deferred Tax	229.85	177.63	207.79	171.29
Minority Interest	0.00	0.00	23.95	116.33
Profit after Tax & prior period items / Minority Interest	4720.97	4996.57	(773.99)	5450.06
Add: Surplus brought forward from the previous year	12470.07	8582.46	(21474.01)	8701.66
Amount available for appropriation	17191.00	13579.04	(22449.51)	14151.72
Which the Directors have apportioned as under to:				
(i) Interim Dividend on Equity Shares (previous year Rs. 50 per share)	0.00	921.39	0.00	921.39
(ii) Corporate Dividend Tax on Interim Dividend	0.00	187.57	0.00	187.57
(iii) Proposed final dividend on equity shares	0.00	0.00	0.00	0.00
(iv) Corporate Dividend Tax on proposed dividend	0.00	0.00	0.00	0.00
(v) Transfer to General Reserve	0.00	0.00	0.00	0
Surplus Carried Forward	17191.00	12470.07	(22449.51)	13042.76
Total	17191.00	13579.03	(22449.51)	14151.72
Add: Securities Premium at the commencement and at the of the year	8648.85	8648.85	0.00	8648.85
Add: General Reserve at the commencement and at the of the year	1143.91	1143.91	1143.91	1143.91
Total Reserves and Surplus	26983.81	22262.83	(18124.75)	22835.52

Transfer to Reserves

During the period under review, no amount has been transferred to any reserves of the Company.

Dividends

No Dividend was declared during the year under review as the Company intends to conserve the profits for future growth and expansion.

Transfer of unclaimed dividend to Investor Education and Protection Fund

The provisions of Section 125 (2) of the Companies Act, 2013 do not apply to the Company as there is no unclaimed dividend pending to be transferred to IEPF.

Material Changes and Commitments, affecting the Financial Position of the Company, occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report

No material changes and commitments took place subsequent to the close of the Financial Year of the Company to which the Balance Sheet relates and the date of this Report.

Details of operations and financial position of Subsidiary (ies) / Joint Ventures / Associate Companies

During the financial year 2017-18, the Company has acquired remaining 10% stake of BASE Educational Services Private Limited ("BASE") by executing the third tranche of acquisition on 30th August, 2017 pursuant to the Share Purchase Agreement (SPA) executed with BASE. Consequent to which BASE has become the wholly owned Subsidiary of the Company. However, it has transferred 0.0005% to each of its existing Directors for holding such stake on behalf of the Company.

Further as a part of corporate strategy, the Company has also purchased 100% Equity Shares of Accelerating Education And Development Private Limited ("AEDPL") from its existing Shareholders by virtue of which AEDPL also has become wholly owned subsidiary of the Company.

The Company with a view that the existing subsidiaries of the Company, viz., Resonance Learning Solutions Private Limited and Resonance Infra Tech Private Limited are not doing any business and therefore disinvesting therein will be in the best interests of the Company, in the meeting of the Board of Directors held on September 27, 2017 the Company has transferred its equity stake in the Companies to its existing shareholders / Directors; by virtue of which both the Companies has ceased to be the subsidiaries of the Company

The Company did not enter into any Joint Venture and it presently has 2 wholly owned Subsidiaries; the performance and operational details of which are as follows:

(i) BASE Educational Services Private Limited (BASE)

The Company is engaged in the business of promoting and imparting education and provide consultancy in various fields; running education centers, establishing residential schools, counseling centers, etc. During the year under review, the Company earned a Profit of Rs. 57,528,288.

(ii) Accelerating Education And Development Private Limited (“AEDPL”)

The Company is engaged in providing coaching in India and outside India by various modes for entry into various professional/degree colleges, or various job services through competitive exam; to set up hostels, boarding houses, etc., to act as advisors, consultants, etc., to invest in educational company, etc. During the year under review, the Company earned a profit of Rs. (63, 46,21,078).

The performance and financial position of Subsidiaries included in the Consolidated Financial Statement is provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 as a separate statement annexed to this Report as **Annexure A** in prescribed Form AOC – 1.

B. APPOINTMENTS AND RESIGNATIONS**Cessation of Mr. Raj Kumar Agarwal, Director (Independent) with effect from 25.07.2017**

Mr. Raj Kumar Agarwal, Director (Independent), resigned from directorship in the Company vide resignation letter dated 25.07.2017; which was accepted with effect from the date of resignation vide Board Meeting held on 27.09.2017.

Appointment of Mr. RajeshSinghal as Director (Independent), with effect from 13.01.2017

Consequent to resignation of Mr. Raj Kumar Agarwal, there was a need of an Independent Director in the Company. Therefore, Mr. Rajesh Singhal who in the opinion of Board satisfies the criteria of being appointed as such; was appointed as Additional Director (Independent) with effect from 27.09.2017 and was confirmed as Director (Independent) by the members of the Company with effect from 14.12.2017 in the Extra-Ordinary General Meeting held on 14.12.2017.

Confirmation of Mr. TashwinderHarjap Singh as Non-ExecutiveDirector with effect from 23.08.2017

The Board of Directors in their meeting held on 19.07.2017 recommended confirmation of Mr. TashwinderHarjap Singh as Non – Executive Director in the Annual General Meeting held on 23.08.2017; which was duly confirmed therein.

Further, no otherDirector(s) resigned or was appointed during the year, except those specifically stated above. Accordingly, the current list of the Directors and Key Managerial Personnel of the Company is as follows:

DIN/ PAN	Full Name	Present residential address	Designation	Date of Appointment
01204861	Mr. ChandaLal Verma	33-A, In front of Commerce College, Talwandi, Kota, 324005, Rajasthan, India	Director	15.03.2007
01204917	Mr. Ram Kishan Verma	33-A, In front of Commerce College, Talwandi, Kota, 324005, Rajasthan, India	Managing Director	01.04.2010 (Appointed as Director on 15.03.2007)
01204955	Mrs. SunitaVerma	33-A, In front of Commerce College,	Director	15.03.2007

		Talwandi, Kota, 324005, Rajasthan, India		
01972687	Mr. Lokesh Kumar Khandelwal	769, Shastri Nagar, Jain MandirKep, Ward No.- 34, ShastrinagarDadabadi, Kota-324009, Rajasthan, India	Director	19.01.2012
00808669	Mr. AdvaitKurlekar	Adunaiv, 55 Prashant Soc. Paud Road, Kothrud Pune- 411038, Maharashtra, India	Director (Independent)	30.09.2015
06572282	Mr. TashwinderHarja p Singh	Flat No. 1500, 15 th Floor, Shanudeep, 10 A Altamount Road, Mumbai- 400026, Maharashtra, India	Director	23.08.2017
01415174	Mr. Rajesh Singhal	C/302, Lakhchandi Height, GokuldharmGoregaon East, Off. Gen A K V Marg Mumbai 400063 Mh IN	Director (Independent)	14.12.2017
ABMPJ8628G	Mr. GS Jhala	Bari Sadri House 18, Naiyon Ki Talai Udaipur 313001 IN	Company Secretary	01.11.2015
ASCPS8668Q	Mr. Asheesh Sharma	431-A, Talwandi, Kota, 324005, Rajasthan, India	CEO	02.01.2015

APPOINTMENTS AND NOMINATIONS IN SUBSIDIARIES OF THE COMPANY

The Board of Directors in their meeting held on 23.03.2018, has withdrawn its nomination of Mr. Satish Kumar Sharma as Director on behalf of the Company in Accelerating Education And Development Private Limited and further proposed him to be appointed as Managing Director of the Company; keeping in view the statutory requirements under the Companies Act, 2013.

Further, in the same meeting, the Board has also nominated Mr. Jitendra Kumar Goyal as the Nominee Director of Accelerating Education And Development Private Limited on behalf of the Company.

C. COMMITTEES OF BOARD, NUMBER OF MEETINGS OF THE COMMITTEES OF BOARD

By virtue of being a Public Limited Company, the provisions of sections 135, 177 and 178 of the Companies Act, 2013 and rules made there under are applicable to it. As on 31st March, 2018 the Board has four Committees; namely, the Audit Committee, the Nomination and Remuneration Committee, the CSR Committee and the Risk Management Committee.

All the recommendations made by Committees of Board were accepted by the Board. A detailed update on the composition of Committees, number of Committee meetings held during the financial year 2017-18 is provided herein below:

Audit Committee

Consequent to resignation of Mr. Raj Kumar Agarwal who was the Chairman of the Committee, the Committee was re-constituted by the Board of Directors of the Company in their meeting held on 27.09.2017 with the following members:

1. Mr. Rajesh Singhal –Independent Director and Chairman
2. Mr. Advait Kurlekar –Independent Director and Member
3. Mr. Lokesh Kumar Khandelwal – Dy. Managing Director and Member

During the Financial Year 2017-18, the Audit Committee met 5 (Five) times and following are the details of the same:

Sr. No.	Day, Date and Time	Venue
First	Wednesday, 19.07.2017 at 12:00 Noon	Business Centre, Grand Hyatt of Western Express Highway, Santa Cruz – East, Mumbai
Second	Wednesday, 27.09.2017 at 12:30 P.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Third	Wednesday, 15.11.2017 at 11:00 A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Fourth	Tuesday, 20.03.2018 at 11:30 A.M.	2 nd Floor, Raghuvir Tower, Junction of SVP Road and Ganajawala Lane, Chamunda Circle, Borivali, Mumbai West (Mh)
Fifth	Friday, 23.02.2018 at 6:45 P.M.	Room No. 708, Hotel Lalit, Near International Airport, Mumbai (Maharashtra)

CSR Committee of the Company is constituted with the following members:

1. Mr. Advait Kurlekar - Independent Director and Chairman
2. Mr. Lokesh Kumar Khandelwal – Dy. Managing Director and Member
3. Mr. Chanda Lal Verma, Director and Member
4. Mrs. Sunita Verma- Director and Member

During the Financial Year 2017-18, the CSR Committee met 3 (Three) times and following are the details of the same:

Sr. No.	Day, Date and Time	Venue
First	Wednesday, 19.07.2017 at 11:00 A.M.	Business Centre, Grand Hyatt of Western Express Highway, Santa Cruz – East, Mumbai
Second	Wednesday, 27.09.2017 at 11:30 A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Third	Tuesday, 20.03.2018 at 11:00 A.M.	2 nd Floor, Raghuvir Tower, Junction of SVP Road and Ganajawala Lane, Chamunda Circle, Borivali, Mumbai West (Mh)

Nomination and Remuneration Committee

Consequent to resignation of Mr. Raj Kumar Agarwal who was a member of the Committee, the Committee was re-constituted by the Board of Directors of the Company in their meeting held on 27.09.2017 with the following members:

1. Mr. Advait Kurlekar - Independent Director and Chairman
2. Mr. Rajesh Singhal - Independent Director and Member
3. Mr. Chanda Lal Verma - Director and Member

As per Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee should consist of at least three non-executive Directors out of which one half of the Directors should be independent.

As on the constitution of the Committee the, Company did not have any non-executive Director and therefore consequent to confirmation of Mr. Tashwinder Harjap Singh as Non – Executive Director in the Annual General Meeting held on 23.08.2017, the Board of Directors of the Company reconstituted the Nomination and Remuneration Committee in their meeting held on 20.08.2018 with the following members:

1. Mr. Advait Kurlekar – Non-executive Independent Director ;
2. Mr. Rajesh Singhal - Non-executive Independent Director ;
3. Mr. Tashwinder Singh – Non-executive Director ;
4. Mr. Lokesh Kumar Khandelwal – Dy. Managing Director

During the Financial Year 2017-18, the Nomination and Remuneration Committee met 5 (Five) times and following are the details of the same:

Sr. No.	Day, Date and Time	Venue
First	Friday, 07.04.2017 at 08:00 A.M.	201/25, Heritage City, IFFKO Chowk, MG Road, Gurgaon
Second	Wednesday, 19.07.2017 at 11:30 A.M.	Business Centre, Grand Hyatt of Western Express Highway, Santa Cruz – East, Mumbai
Third	Wednesday, 27.09.2017 at 11:00 A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Fourth	Wednesday, 15.11.2017 at 10:45 A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Fifth	Friday, 23.03.2018 at 06:30 P.M.	Room No. 708, Hotel Lalit, Near International Airport, Mumbai (Maharashtra)

Risk Management Committee

During the year under review, the Board of Directors also constituted Risk Management Committee in their meeting held on 27.09.2017 with the following members:

1. Mr. Ram Kishan Verma, Managing Director and Chairman
2. Mr. Lokesh Kumar Khandelwal, Director and Member
3. Mr. Asheesh Sharma, CEO and Member
4. Mr. Kirti Singh Songara, VP, (Operations) and Member
5. Mr. Jitendra Kumar Goyal, AVP (HR & C&V) and Member
6. Mr. Harish Jain, Senior Manager (F&A) and Member
7. Mr. Ganshyaam Singh Jhala, Secretary & AVP (Legal) and Member

However, the Committee has not met since then.

The Company also has **Internal Complaints Committee** in place, required to be constituted pursuant to the provisions of Sexual Harassment of Women Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same has been reconstituted with the following members in the Board Meeting dated 18.07.2018:

Ms. Deepti Thalia, Senior Lecturer - Department of Chemistry;
 Ms. Nupur Sarda, Associate Lecturer - Department of Biology;
 Mr. Arvind Goutam, Senior Manager - Business Development;
 Ms. Ritika Arora, Assistant Executive - Legal Department;
 Mr. Vivek Tyagi, Assistant Manager - Legal Department;
 Mrs. Manju Kasliwal, External Member
 Ms. Ankita Adhikari, Executive - HR department;
 Ms. Gunjan Vyas, Executive - Operations

EXTRACT OF THE ANNUAL RETURN

An extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished as **Annexure B** to this report.

D. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS OF THE COMPANY

During the Financial Year 2017-18, the Board of Directors met 7 (Seven) times and following are the details of the same:

Sr. No.	Day, Date and Time	Venue
First	Friday, 07.04.2017 At 08:15 A.M.	201/25, Heritage City, IFFKO Chowk, MG Road, Gurgaon
Second	Wednesday, 19.07.2017 At 01:00 P.M.	Business Centre, Grand Hyatt of Western Express Highway, Santa Cruz – East, Mumbai
Third	Wednesday, 27.09.2017 at 12:00 Noon	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Fourth	Wednesday, 15.11.2017 at 11:45 A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)

Fifth	Wednesday, 07.02.2018 at 12:00Noon	2 nd Floor, Piramal Towers, Peninsula Coprorate Park, Lower Parel, Mumbai
Sixth	Tuesday, 20.03.2018 at 12:15P.M.	2 nd Floor, Raghuvir Tower, Junction of SVP Road and Ganajawala Lane, Chamunda Circle, Borivali, Mumbai West (Mh)
Seventh	Friday, 23.03.2018 at 07:15 P.M.	Room No. 708, Hotel Lalit, Near International Airport, Mumbai (Maharashtra)

Further, the aboveboard Meetings were held and conducted in accordance with and compliance of provisions of the Companies Act, 2013 and the rules made with respect thereto.

Formal Annual Evaluation

During the year under review, the Board of Directors in their meeting held on March 20, 2018, evaluated the performance of Board and its Committees. The Directors present provided their individual evaluation through the Evaluation Forms pertaining to evaluation of Independent Directors, evaluation of Non-Independent Directors, evaluation of Board of Directors and evaluation of Board Committees. The same were recorded.

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on 20 March, 2018 at 1:30 P.M. at 2nd Floor, Raghuvir Tower, Junction of SVP Road and Ganajawala Lane, Chamunda Circle, Borivali West, Mumbai (Mh).

Declaration by an Independent Director(s) and re-appointment, if any

By virtue of being a Public Limited Company, the provisions of Section 149 of the Companies Act, 2013 and the rules made there under are applicable to the Company.

As per which, the declaration/s by both the Independent Director(s) of the Company, viz., Mr. Advait Kurlekar and Mr. Rajesh Singhal, stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 were duly received by the Company.

Change in Registered office address

The Company for operational convenience, changed its Registered Office address from "J-2, Jawahar Nagar, Main Road, Kota – 324005" to "CG Tower, A-46 & 52, Indraprastha Industrial Area, Near City Mall, Kota – 324005", which is also the Corporate Office of the Company; with effect from 19.07.2017.

E. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred in clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Companies Act, 2013, Board of Directors of the Company confirms and states that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

F. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of section 178 of the Companies Act, 2013 and the rules made there under are applicable to the Company.

The Nomination and Remuneration Committee has approved Remuneration and Evaluation Policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided therein; in its meeting dated 27th September, 2016.

G. EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARK OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservation or adverse remark or disclaimers made by the Auditors and the Practicing Company Secretary in their reports.

Ratification of Appointment of Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s BSR & Associates, LLP (FRN: 116231W/W-100024) the Statutory Auditors of the Company we reappointed in the Tenth Annual General Meeting for a term of 5 years whose appointment was further ratified by the Members at the Eleventh Annual General Meeting held on 23.08.2017. However, the requirement of such ratification of appointment every year has been done away with effect from 7 May, 2018. Accordingly, M/s BSR & Associates, LLP stands appointed for a term of five consecutive financial year beginning from 2016-17.

Appointment of Cost Auditor

The provisions of section 148 of the Companies Act, 2013 and the rules made there under are applicable to the Company by virtue of the Company engaged in providing educational services.

The Board of Directors in their meeting held on September 27, 2017 appointed M/s K. G. Goyal & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2017-18 whose remuneration was ratified by the members of the Company in their Extra-Ordinary General Meeting held on 14.12.2017.

M/s K. G. Goyal & Associates, Cost Accountants, are further appointed as Cost Auditors of the Company for the financial year 2018-19 in the meeting of Board of Directors held on 20.08.2018, whose remuneration is recommended to be ratified in the ensuing twelfth Annual General Meeting.

Appointment of Secretarial Auditor

The provisions of section 204 of the Companies Act, 2013 and the rules made with respect thereto are applicable to the Company. M/s D K Agarwal & Associates, Practicing Company Secretary, was appointed as the Secretarial Auditor of the Company for the financial year 2017-18 in the meeting of the Board held on July 19, 2017 and was further appointed as Secretarial Auditor of the Company for the financial year 2018-19 in the Board Meeting held on March 20, 2018.

The Secretarial Audit Report given by M/s D K Agarwal & Associates for the financial year 2017-18 is annexed with this report as **Annexure C**.

H. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company made an investment of Rs. 70,27,83,493/- in BASE Educational Services Private Limited (BASE) for acquiring remaining 10% equity stake in it, by virtue of which BASE becomes the wholly owned subsidiary of the Company.

The Company also made an investment of Rs. 1,00,000/- in Accelerating Education & Development Private Limited (AEDPL) for acquiring its 100% share capital; by virtue of which it has also become a wholly owned subsidiary of the Company.

Further, the Board of Directors in their meeting dated 23.03.2018 has also approved granting a loan of Rs. 3.00 Crore for its general corporate purposes and has also consented for an investment up to Rs. 130 Crore in AEDPL.

The Company with a view of making an investment and earning interest income, has placed Inter-Corporate Deposits amounting to Rs. 4.00 Crores with M/s Naseeb Holding Private Limited at interest rate of 9.5% per annum for a term of 12 months and for Rs. 9.00 Crores with M/s Mahavat Holdings Private Limited at interest rate of 9.5% per annum for a term of 12 months.

Except the above, there are no Loans, Guarantees and Investments made by the Company during the period under review under section 186 of the Companies Act, 2013.

I. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188

The particulars of every contract or arrangements made by the Company with the related parties, which are at arm's length, under the provisions of section 188 of the Companies Act, 2013 is furnished and disclosed in Form No. AOC -2 as **Annexure D** to this report.

J. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIRS

During the Financial Year 2017-18, the Net profit stood at Rs.47,20,97,280 /-(Rupees Forty Seven Crore Twenty Lacs Ninety Seven Thousand Two Hundred Eighty Only) as against Rs. 49,96,57,051/-

(Rupees Forty NineCrore, NinetySix Lakh, Fifty Seven Thousand and Fifty One Only) during the previous financial year 2017-18; showing a decrease of 5.52%.

Further, during the year under review, Accelerating Education And Development Private Limited and BASE Educational Services Private Limited became the wholly owned subsidiaries of the Company and Resonance Infra Tech Private Limited and Resonance Learning Solutions Private Limited ceased to be the subsidiaries of the Company. Further, consequent to the resignation of Mr. Raj Kumar Agarwal, Mr. Rajesh Singhal was appointed as an Independent Director on the Board of the Company.

In the challenging market scenario there has been slight dip in the Profitability of the Company.

Your Directors are committed for a continuous growth of the business of the Company, having command on its leadership position in the market. All the efforts are being made to enhance the revenue and profitability by exploring and identifying suitable strategic alliances, mergers and acquisitions.

Your Company is continuously working towards enhancing the bouquet of service offerings and providing all kinds of related services, which are in demand and likely to be in demand.

K. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy, Technology Absorption

In view of the nature of activities have been carried out by the Company, the provisions of Companies Act, 2013 concerning the conservation of energy and technology absorption respectively are *not applicable* to the Company.

B. Foreign Exchange Earnings and Outgo

During the year, the Foreign Exchange earned in terms of actual inflows during the year was Rs. 10,341,850/- whereas, the Foreign Exchange outgo during the year in terms of actual outflows wasRs.5,51,126/-,details of which have been given in the notes forming part of the accounts.

L. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

During the year under review, the Board of Directors constituted a Risk Management Committee of the Company. TheRisk Policy and the Risk Matrix has been in meeting of Board of Directors of the Company held on 20th August, 2018.

M. DETAILS ABOUT THE CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES TAKEN DURING THE YEAR

The CSR Committee comprises of four members- Mr.AdvaitKurlekar, Independent Director,Mr.ChandaLalVerma, Mrs.SunitaVerma and Mr.Lokesh Kumar Khandelwal, Directors of the Company.

The Company belongs to the education industry and is therefore well versed with the society's needs and aspirations when it calls for one's education. The Company strongly feels that education at all levels is the foundation of a better nation. In view of which, Company wishes to focus on undertaking such projects:

1. which may contribute to enhance education and support the socially and economically challenged children of the country, and
2. which may address and help the poor community such as poor workers and farmers who are severally challenged economically, and are not able to afford even the day to day meals/food and are victims of starvation.

The earmarked amount of CSR expenditure of the Company for the financial year 2017-18 was Rs. 1,58,25,609/- out of which Company has been able to spend Rs. 51,23,746/- on activities like donating two wheeler vehicles in rural areas, woolen clothes to under privileged, etc.

The Annual Report on CSR activities in respect of the financial year under review is enclosed as **Annexure E**.

N. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. Further during the year company has not received any unsecured loans from its directors and their relatives.

O. SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2018 was Rs. 90,00,00,000/- (RupeesNinetyCrore Only) divided into 9,00,00,000 (Nine Crore) Equity Shares of Rs. 10/- each. Whereas, total paid-up share capital of the Company stood Rs.1,84,27,790/- (Rupees One Crore Eighty Four Lac Twenty Seven Thousand Seven Hundred & Ninety Only) consisting of 18,42,779/- Equity Shares of Rs.10/- each as on March 31, 2018.

There has been no change in the Equity Share Capital of the Company during the year. The Company has no other type of securities except equity shares forming part of paid up capital.

Buy Back of Securities

The Company has not bought back any of its securities under the provisions of Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014, during the year under review.

Sweat Equity

The Company has not issued any Sweat Equity Shares in accordance with the provisions of Section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014, during the year under review.

P. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Resonance's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. ICC has its presence at Registered Office, Corporate office as well as at its all Study Centre(s) at Kota and has spread awareness at all Branch office(s) / Study Centers across India. During the period under review no complaints pertaining to sexual harassment were made to the ICC.

Q. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, no changes took place in the nature of business of the Company.

R. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review, there are no significant and material orders passed by the regulators, courts or tribunals; which shall affect the going concern status of the organization and its operations in future, as well.

S. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has adequate internal control procedures commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and statutes.

T. PARTICULARS OF EMPLOYEES

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employees of the Company drawing salary in excess of Rs. 1,02,00,000 per annum or Rs.8,50,000/- per month is enclosed as **Annexure F**.

U. FRAUD REPORTING

There were no frauds found which have been reported to the Audit Committee / Board but not to Central Government for disclosure.

V. ACKNOWLEDGEMENTS AND APPRECIATIONS

Your Directors wish to express their immense gratitude to the Company's shareholders, bankers, Business Associates and strategic partners, vendors, and investors for their co-operation and for the confidence reposed in the Company and look forward to their continued support. Your Directors place on record their deep sense of appreciation and gratitude to employees at all levels, and more specifically, to the senior management team of the Company for their unstinted support, during the year under review. Your directors further express their gratitude to the Central, various State

Governments and Government agencies for posing faith in the Company and extending their continuous support.

For and on behalf of board of directors of
Resonance Eduventures Limited

Date: 20th August, 2018
Place: Kota

Ram Kishan Verma
Chairman
DIN: 01204917

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

I.

S. No.	Particulars		
1.	Name of the subsidiary	BASE Educational Services Private Limited	Accelerating Education And Development Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A
4.	Share capital	20,00,000	1,00,000
5.	Reserves & surplus	256,833,328	(752,907,100)
6.	Total assets	603,055,389	4,233,300,265
7.	Total Liabilities	603,055,389	4,233,300,265
8.	Investments	263,760,010	0
9.	Turnover	521,823,218	17,250
10.	Profit before taxation	80,736,622	(368,247,249)
11.	Provision for taxation	2,32,08,334	0
12.	Profit after taxation	57,528,288	(368,247,249)
13.	Proposed Dividend	0	0
14.	% of shareholding	100%	100%

Notes: 1. * These Subsidiaries are yet to commence their business operations.

2. "Part B" of AOC 1 is not applicable as the Company does not have any Associate Company or Joint Venture.

For and on behalf of Board of Directors of
B S R & Associates, LLP
Chartered Accountants
Firm registration No.: 116231W/W-100024

For and on behalf of Board of Directors of
Resonance Eduventures Limited

Sandeep Batra
Verma
Partner
Membership No: 093320

Ram Kishan Verma
Managing Director
DIN: 01204917

Chanda Lal
Director
DIN: 01204861

Asheesh Sharma
CEO

Ghanshyam Singh Jhala
Company Secretary &
AVP (Legal)

Date: 20th August, 2018
Place: Kota

FORM No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2017
of

Resonance Eduventures Limited
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN No.

U	8	0	3	0	2	R	J	2	0	0	7	P	L	C	0	2	4	0	2	9
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Foreign Company Registration Number/GLN:

N.	A.
----	----

Registration No.

0	2	4	0	2	9
---	---	---	---	---	---

Registration Date

1	5
---	---

 /

0	3
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 /

0	7
---	---

Date Month Year

ii) Category of the Company
1. Public Company (Y)
2. Private Company (N)

iii) Sub Category of Company :- [PUT 'Y' WHEREVER APPLICABLE]
1. Government Company ()
2. Small Company ()
3. One Person Company ()
4. Subsidiary or Foreign Company ()
5. NBFC ()
6. Guarantee Company ()
7. Limited By Shares (Y)
8. Unlimited Company ()
9. Company Having Share Capital (Y)
10. Company not having share capital ()
11. Company Registered under section 8 ()

iv) Whether shares listed on recognised Stock Exchange(s) - (Yes/No): **No**
If Yes, details of Stock Exchange where shares are listed....

Sl No.	Stock Exchange Names	Code
1	N.A.	

v) AGM details:

	Date	Month	Year
AGM Held	23	8	2017
AGM Not Held	N.A.	N.A.	N.A.

Whether extension of AGM was granted – Yes / No. (If yes, provide reference number, date of approval letter and the period upto which extension granted): **No**

If Annual General Meeting was not held, specify the reasons for not holding the same. **N.A.**

vi) Name and Registered Office Address of Company :

Company Name

R	E	S	O	N	A	N	C	E	E	D	U	V	E	N	T	U	R	E	S
L	I	M	I	T	E	D													

Address

C	G	T	O	W	E	R	A	4	6	&	5	2	I	P	I	A	N	E	A	
R	C	I	T	Y	M	A	L	L	J	H	A	L	A	W	A	R	R	O	A	D

Town/City

K	O	T	A																
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State

R	A	J	A	S	T	H	A	N
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 Pin Code

3	2	4	0	0	5
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Telephone with STD

0	7	4	4
---	---	---	---

 Area Code

3	0	1	2	2	2	2
---	---	---	---	---	---	---

 Number

Fax Number

0	2	2
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3	9	1	6	7	2	2	2
---	---	---	---	---	---	---	---

Mail Address

r	k	v	@	r	e	s	o	n	a	n	c	e	.	a	c	.	i	n
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[Please provide valid and current email-id of the dealing officer]

Website

w	w	w	.	r	e	s	o	n	a	n	c	e	.	a	c	.	i	n
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the Police Station having jurisdiction where the registered office is situated

J	A	W	A	H	A	R	N	A	G	A	R	P	O	L	I	C	E
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S	T	A	T	I	O	N
---	---	---	---	---	---	---

T	A	L	W	A	N	D	I	K	O	T	A
---	---	---	---	---	---	---	---	---	---	---	---

R	A	J	A	S	T	H	A	N	3	2	4	0	0	5
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Address for correspondence, if different from address of registered office:

N.A.

(In case of foreign company, please give address of principal place of business in India) :

N.A.

vii) Name and Address of Registrar & Transfer Agents (RTA) :- Full address and contact details to be given

A L A N K I T A S S I G N M E N T S
L I M I T E D

CIN : U 7 4 2 1 0 D L 1 9 9 1 P L C 0 4 2 5 6 9

Address : 2 0 5 - 2 0 8 A N A R K A L I

C O M P L E X J H A N D E W A L A N

E X T E N S I O N

Town/City : N E W D E L H I

State : N E W D E L H I

Pin code : 1 1 0 0 5 5

Telephone : 0 1 1 4 2 5 4 1 2 3 4

Area code Number

FAX : 0 1 1 4 2 5 4 1 2 0 1

Email Address : p r e e t i 1 @ a l a n k i t . c o m

[Please provide current and valid email id of dealing officer of RTA]

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S.No.	Name and Description of main product or services	NIC code of product or services	% to Total Turnover of Company
1	Main Activity - Education	Main Activity Group Code-P	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]

S.No	Name & Address of Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	Accelarating Education and Development Private Limited	U74999RJ2016PTC056248	Subsidiary	100	2(87)(ii)
2	BASE Educational Serivces Private Limited	U80301KA2007PTC044771	Subsidiary	100	2(87)(ii)

vi) **Shareholding Pattern** (Equity Share Capital Breakup as percentage of Total Equity)

i. *Category-wise Share Holding*

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/HUF	1034172	0	1034172	56.12	1034172	0	1034172	56.12	0
b. Central Government	0	0	0	0	0	0	0	0	-
c. State Government(s)	0	0	0	0	0	0	0	0	-
d. Bodies corporate	0	0	0	0	0	0	0	0	-
e. Banks/FI	0	0	0	0	0	0	0	0	-
f. Any other	0	0	0	0	0	0	0	0	-
Sub-Total (A) (1):-	1034172	0	1034172	56.12	1034172	0	1034172	56.12	0
2. Foreign									
a. NRIs - Individual	0	0	0	0	0	0	0	0	-
b. Other - Individuals	0	0	0	0	0	0	0	0	-
c. Bodies Corp.	0	0	0	0	0	0	0	0	-
d. Banks/ FI	0	0	0	0	0	0	0	0	-
e. Any other	0	0	0	0	0	0	0	0	-
Sub-Total (A) (2):-	0	0	0	0	0	0	0	0	-
Total Shareholding of Promoter (A)= (A) 1 + (A) 2	1034172	0	1034172	56.12	1034172	0	1034172	56.12	0
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	-
a. Mutual Funds	0	0	0	0	0	0	0	0	-
b. Banks/FI	0	0	0	0	0	0	0	0	-
c. Central Govt	0	0	0	0	0	0	0	0	-
d. State Govt(s)	0	0	0	0	0	0	0	0	-
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	-
g. FIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital	0	0	0	0	0	0	0	0	-
i. Others (Specify)	0	0	0	0	0	0	0	0	-
Sub-total (B) (1)	0	0	0	0	0	0	0	0	0
2. Non -Institutions									
a. Bodies corp.									
i) Indian	554765	0	554765	30.105	5547065	0	554765	30.105	0
ii) overseas	0	0	0	0	0	0	0	0	-
(iii) Others	0	0	0	0	0	0	0	0	-
b. Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh.	77188	0	77188	4.189	77188	0	77188	4.189	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh.	173998	0	173998	9.442	173998	0	173998	9.442	0
c. others [NRI (Non-Repatriable)]	2656	0	2656	0.144	2656	0	2656	0.144	-
Sub -total(B) (2):-	808607	0	808607	43.88	808607	0	808607	43.88	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	808607	0	808607	43.88	808607	0	808607	43.88	0
C. Shares held by custodian for GDRs&ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	1842779	0	1842779	100.000	1842779	0	1842779	100.000	Nil

II. Shareholding of Promoters:

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	% change in shareholding during the year
1	Mr. Ram Kishan Verma	1014172	55.035	99.998	1014172	55.035	99.998	Nil
2	Mr. Chanda Lal Verma	10000	0.543	100	10000	0.543	100	Nil
3	Mrs. Sunita Verma	10000	0.543	100	10000	0.543	100	Nil
	Total	1034172	56.121	299.998	1034172	56.121	299.998	Nil

III. Change in Promoter's Shareholding (please specify, if there is no change):

S.No	Particulars of changes in shareholding of Promoters	No. of shares	% of total shares of the company	Reason for Change	Date of Change	Cumulative shareholding during the year	
						No. of shares	% of total shares of the company
1	Mr. Ram Kishan Verma	1014172	55.035	No Change	N.A.	1014172	55.035
2	Mr. Chanda Lal Verma	10000	0.543	No Change	N.A.	10000	0.543
3	Mrs. Sunita Verma	10000	0.543	No Change	N.A.	10000	0.543
	Total	1063601	56.121	No Change	N.A.	1034172	56.121

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters And Holders of ADRs & GDRs):

S.No	For Each of Top 10 Shareholders	No. of shares	% of total shares of the company	Reason of Change	Date of Change	Cumulative shareholding during the year	
						No. of shares	% of total shares of the company
1	Accelerating Education and Development Pvt. Ltd	495703	26.9	No Change	N.A.	495703	26.9
2	RKV Enterprises Pvt. Ltd.	55137	2.992	No Change	N.A.	55137	2.992
3	Mr. Ashish Sharma	43375	2.354	No Change	N.A.	43375	2.354
4	Mrs. Gulab Bai Verma	22813	1.238	No Change	N.A.	22813	1.238
5	Ms. Nirmala	13750	0.746	No Change	N.A.	13750	0.746
	Mrs. Kaushalya Bai Verma	13750	0.746	No Change	N.A.	13750	0.746
6	Mr. Manoj Kumar Sharma	7500	0.407	No Change	N.A.	7500	0.407
7	Mr. Devendra Kumar Agrawal	6280	0.341	No Change	N.A.	6280	0.341
	Mr. Abhishek Bansal	6280	0.341	No Change	N.A.	6280	0.341
8	Mr. Nemi Chand Verma	4850	0.263	No Change	N.A.	4850	0.263
	Mr. Ram Gopal Verma	4850	0.263	No Change	N.A.	4850	0.263
9	Mr. Ayush Goyal	4275	0.232	No Change	N.A.	4275	0.232
10	Meru Marmo Private Limited	3925	0.213	No Change	N.A.	3925	0.213

V. Shareholding of Directors and Key Managerial Personnel:

S.No	For Each of the Directors and KMP	No. of shares	% of total shares of the company	Reason of Change	Date of Change	Cumulative shareholding during the year	
						No. of shares	% of total shares of the company
1	Mr. Ram Kishan Verma	1014172	55.035	N.A.	N.A.	1014172	55.035
2	Mr. Chanda Lal Verma	10000	0.543	No Change	N.A.	10000	0.543
3	Mrs. Sunita Verma	10000	0.543	No Change	N.A.	10000	0.543
4	Mr. Lokesh Khandelwal	80310	4.358	No Change	N.A.	80310	4.358
5	Mr. Ashish Sharma	43375	2.354	No Change	N.A.	43375	2.354
6	Mr. Ghanshyam Singh Jhala	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
7	Mr. Tashwinder Harjap Singh	Nil	N.A.	N.A.	N.A.	N.A.	N.A.

V. INDEBTNESS**Indebtness of the company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtness during financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction				
Net change	NIL	NIL	NIL	NIL
Indebtness at the end of financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Amount in INR)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	Other Executive Directors				Total Amount
		Managing Director Mr. Ram Kishan Verma	Mr. Chanda Lal Verma	Mrs. Sunita Verma	Mr. Lokesh Kumar Khandelwal	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	1,78,80,000	25,20,000	7,12,800	1,42,80,000	3,53,92,800
		1,20,000	1,20,000	79,200	1,20,000	4,39,200
		(-)	(-)	(-)	(-)	(-)
2	Stock Option	(-)	(-)	(-)	(-)	(-)
3	Sweat Equity	(-)	(-)	(-)	(-)	(-)
4	Commission - as % of profit - others, specify...	(-)	(-)	(-)	(-)	(-)
5	Other Please specify - Leave Encashment	92,308	55,385	(-)	332,308	480,001
	Total (A)	18,092,308	2,695,385	792,000	14,732,308	3,63,12,001
		None	None	None	None	None

B. Remuneration to other directors

S.NO	Particulars of Remuneration	Other Non Executive Directors			Total Amount
		Mr. Gary Jit Meng Ng (Ceased with effect from 04.08.2016)	Mr. Rajesh Singhal (Ceased with effect from 13.01.2017)	Mr. Tashwinder Harjap Singh (Appointed with effect from 18.03.2017)	
	Other Non-Executive Directors . Fee for attending board . committee meetings . Commission . Others, please specify	(-)	(-)	(-)	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	None	None	None	None

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.NO	Particulars of Remuneration	Mr. Asheesh Sharma (CEO)	Mr. Ghanshyam Singh Jhala (Company Secretary)	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	13,080,000	2,474,500	15,554,500
		120,000	117,927	237,927
		(-)	(-)	(-)
2	Stock Option	(-)	(-)	(-)
3	Sweat Equity	(-)	(-)	(-)
4	Commission - as % of profit	(-)	(-)	(-)
		(-)	(-)	(-)
5	Other Please specify - Leave Encashment	304,615	(-)	304,615
	Total (C)	13,504,615	2,592,427	16,097,042

NOTE: As future liability for gratuity and compensated absences is provided based on an actuarial valuation for the Company as a whole, the amount pertaining to directors is not separately identified and, therefore not included above.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:: NONE

For and on behalf of
Resonance Eduventures Limited

Ram Kishan Verma
Chairman
DIN: 01204917

Date : 20th August,2018
Place : Kota

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Members,
M/s Resonance Eduventures Limited
**Registered Office: CG Tower, A-46 & 52, IPIA, Nr. City Mall,
Jhalawar road, Kota
Rajasthan-324005**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Resonance Eduventures Limited (hereinafter called "**the Company**"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of :-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder; **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **the provisions of the Overseas Direct Investment, and External Commercial Borrowings are not applicable to the Company during the Financial Year 2017-2018;**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: **(Being unlisted -Not applicable to the Company during the audit period)**
- (vi) I have also examined compliance with the applicable clauses of the following Acts applicable specifically to the Company:
 - Bihar Coaching Institute (Control & Regulation) Act 2010
 - The Uttar Pradesh Regulation of Coaching Act, 2002

AND

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange. **(Not applicable to the Company during the audit period)**

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations etc mentioned above subject to the following observations:

- **The Risk Management Policy as per section 134 (1) (n) has not been prepared.**
- **Registration of Allahabad Coaching Center of the Company is under process under The Uttar Pradesh Regulation of Coaching Act, 2002**
- **Registration of Patna Coaching Center of the Company is under process under Bihar Coaching Institute (Control & Regulation) Act 2010**

I further report that the compliance by the Company of applicable fiscal laws, such as direct and indirect laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditors.

Ifurther report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a woman Director. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I FURTHER REPORT THAT there are adequate compliance systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of :-

- (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
- (ii) Redemption / Buy-back of Securities;
- (iii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013;
- (iv) Merger / Amalgamation / Reconstruction etc.;
- (v) Foreign Technical Collaborations.

Place: Delhi
Date: 4th August 2018

Dinesh Kumar Agarwal
Practicing Company Secretary
Membership No: FCS 3764
CP No.: 2823

Note : This report is to be read with my letter of even date which is annexed as an "Annexure-A" and forms an integral part of this report.

“Annexure-A”

To

The Members

M/s Resonance Eduventures Limited

Registered Office: CG TOWER, A-46 & 52,IPIA, NR. CITY MALL, Jhalawar Road, KOTA Rajasthan-324005

My Secretarial Audit Report for the financial year ended 31st March, 2018 of even date is to be read along with this letter

I report that :-

- a) Maintenance of secretarial records is the responsibility of the management of the Company and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records based on my audit.
- b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that audit evidence and information obtained from the Company’s management and the processes and practices, I followed, provide a reasonable basis for my opinion.
- c) I have not verified the correctness and appropriateness of the financial statements of the Company.
- d) I have obtained the management representation about the compliance of laws, rules and regulations, happening of events, etc. wherever required.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on a random test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Delhi

Date: 4th August 2018

Membership No: FCS 3764

Dinesh Kumar Agarwal

Practicing Company Secretary

CP No.: 2823

ANNEXURED

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (*Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

1. Details of contracts or arrangements or transactions NOT AT ARM'S LENGTH BASIS:-

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions AT ARM'S LENGTH BASIS:-

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
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1	<p>Mr. Ram GopalVerma</p> <p>- Daughter's Husband of Mr. ChandaLalVerma, Director of the Company</p>	Leave & License Agreement	1 (One Year) - From 01.04.2017 to 31.03.2018	<p><u>Description of Licensed Premises:</u> A small portion in the general lobby of different floors of the Resonance building known as 'CG Tower' situated at A46/A-52, Indraprastha Industrial Area, Road No-3, Jhalawar Road, Kota</p> <p><u>Monthly License fee:</u> Rs. 1,50,000/-</p> <p><u>Scope of Services</u> Sell only pre-packaged eatables / drinks (only non-alcoholic), basic stationery items and provide photocopying facility to the students</p> <p><u>Termination (for convenience)</u> By giving 30 days prior written notice by either party</p>	March 18,2017	-
2	<p>Mr. Ram GopalVerma</p> <p>- Daughter's Husband of Mr. ChandaLalVerma, Director of the Company</p>	Lease Agreement	1 (One Year) - From 01.04.2017 to 31.03.2018	<p><u>Description of Licensed Premises:</u> A small portion in the general lobby of different floors of the Resonance building known as 'CG Tower-2,situated at 51-a,Indraprastha Industrial Area, Road No-3, Jhalawar Road, Kota</p> <p><u>Monthly License fee:</u> Rs.750000/-</p> <p><u>Scope of Services</u> Sell only pre-packaged eatables / drinks (only non-alcoholic), basic stationery items and provide photocopying facility to the students</p>	July 19,2017	

				<u>Termination (for convenience)</u> By giving 30 days prior written notice by either party		
3	Mr. Ram GopalVerma - Daughter's Husband of Mr. ChandaLalVerma, Director of the Company	Lease Agreement	1 (One Year) - From 01.04.2017 to 31.03.2018	<u>Description of Licensed Premises:</u> A small portion in the general lobby of different floors of the Resonance building known as 'CLPD' situated at Talwandi, Kota. <u>Monthly License fee:</u> Rs.7500/- <u>Scope of Services</u> Sell only pre-packaged eatables / drinks (only non-alcoholic), basic stationery items and provide photocopying facility to the students <u>Termination (for convenience)</u> By giving 30 days prior written notice by either party	July 19,2017	

4	Mr. Ram GopalVerma - Daughter's Husband of Mr. ChandaLalVerma, Director of the Company	Lease Agreement	1 (One Year) - From 01.04.2017 to 31.03.2018	<u>Description of Licensed Premises:</u> A small portion in the general lobby of different floors of the Resonance building known as 'BL Tower' situated on TonkRoad,Jaipur. <u>Monthly License fee:</u> Rs.10,000/- <u>Scope of Services</u> Sell only pre-packaged eatables / drinks (only non-alcoholic), basic stationery items and provide photocopying facility to the students <u>Termination (for convenience)</u> By giving 30 days prior written notice by either party	July 19,2017	
5	M/s PoojaZerox (Proprietor - Mr. Ram GopalVerma) - Daughter's Husband of Mr. ChandaLalVerma, Director of the Company	Agreement for supply of Refreshment as per requirements	12 Months - From 01.04.2017to 31.03.2018	<u>Description of items to be supplied</u> Milk, biscuits, namkeens, coffee, tea, Kachori, samosa, etc. <u>Scope of Services</u> Supply of listed items <u>Termination (for convenience)</u> By giving 30 days prior written notice by either party	18March,2017,	
6	Mr. Praveen Verma - Brother of Mrs. SunitaVerma, Director	Employment with the Company	Regular Employment	Designated as Deputy Manager - Human Resource Department of the Company at Monthly Gross Remuneration of Rs 88,500/-	September 27, 2016; March 18, 2017; July 19, 2017,September	-

					27,November 15	
7	Ms. Priyanka Khandelwal - Wife of Mr. Asheesh Sharma, CEO of the Company	Consultancy Services on yearly Retainership basis	01.04.2017 to 31.03.2018	To provide consultancy in medical aid services being a Doctor (Physician – BHMS) Consultancy fees : Rs. 17,500/- per month	September 27, 2016; March 18, 2017; July 19, 2017, September 27, 2017 November 15, 2017, 20 March, 2018	-
8	Master Vinamra Verma - S/o of Mr. Ram Kishan Verma, Managing Director of the Company	Tuition fee	Course duration --One Year approx.	<u>Course / Programme:</u> PARADISE P-1 for Class VIII <u>Tuition fees received:</u> INR 34,500/-	September 27, 2017	-
9	Ms. Drishti Verma - D/o of Mr. Ram Kishan Verma, Managing Director of the Company	Scholarship given against the Tuition fee as per policy being a brilliant student having CGPA 10 in CBSE X class results.	Course duration –One Year approx.	<u>Course / Programme:</u> ‘SAKSHAM’ for Class XI <u>Tuition fees received:</u> INR 46275/- Scholarship: 44275./-	September 27, 2017	

10	BASE Educational Services Private Ltd. -Wholly owned subsidiary of the Company	Purchase of study material	N.A.	Purchase of Study material of INR 354,000	September 27,2017	
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For and on behalf of Board of Directors
Resonance Eduventures Limited

Ram Kishan Verma
Chairman
DIN: 01204917

Date: 20th August, 2018
Place: Kota

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR Policy of the Company broadly comprises / describes CSR Objectives, Vision, Focus Areas, Location of CSR Projects, and Composition of the CSR Committee, Role(s) & Responsibility(ies) of CSR Committee, Role of the Board, Monitoring and Reporting Framework, Policy Review, Compliances etc.

The Company has well-defined Corporate Social Responsibility Policy in place. The Company belongs to the education industry and is therefore well versed with the society's needs and aspirations when it calls for one's education. The Company strongly feels that education at all levels is the foundation of better nation. In view of which, Company wishes to focus on undertaking such projects:

- (a.) which may contribute to enhance education and support the socially and economically challenged children of the country, and
- (b.) which may address and help the poor community such as poor workers and farmers who are severally challenged economically, and are not able to afford even the day to day meals/food and are victims of starvation

Out of the embarked CSR expenditure of Rs. 1,58,25,609/- , the Company has been able to spent Rs. 5,123,746/-/- and the said expenditure are on activities like organising Utsav Event in college, Donation of two vehicles wheelers to Rural Area, Water tank , Tree Guards supplied to Local Administration, Donation of Books to Ratna Nidhi Charitable Trust to Mission Million Books etc.

2. The Composition of the CSR Committee.

The Composition of the CSR Committee stated below:

- Chairman & Member : Mr. Advait Kurlekar
- Co-Member : Mr. Chanda Lal Verma, Director
- Co-Member : Mr. Lokesh Kumar Khandelwal
- Co-Member : Mrs. Sunita Verma

3. Average net profit of the company for last three financial years.

Rs. 791,280,464/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).

Rs. 1, 58,25,609/-

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the Financial year: Rs. 1,58,25,609/-;

(b) Amount unspent: Rs.10,701,863/-

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project or activity identified.	Sector in which project is covered	Projects or Programs (1) Local area, or (2) Specify the State and projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spend on the projects or programs Sub Heads: (1) Direct Expenditures on projects or programs (2) Overheads	Accumulative expenditure up to the reporting period.	Amount Spent: Direct or implementing agency
1.	4 Two-wheelers (Activa) donated to S.P. (Rural Area)	-	Nearby/ Local Area	2,44,348	(1) 2,44,348	2,44,348	Direct
2.	Utsav Event Organised in Commerce Govt. College, Kota	-	Nearby/ Local Area	11,10,000	(1) 11,10,000	11,10,000	Direct
3.	Provided Tree Guard for plantation work at Nayapura Bus Stand, vocational School and Multipurpose School, Kota	-	Nearby/ Local Area	54,774	(1) 54,774	54,774	Direct
4.	Provide One water tanker for Multipurpose School, Kota and Nine Water Tankers for various Hostels, Kota	-	Nearby/ Local Area	1,000	(1) 1,000	1,000	Direct
5.	Expenses for fabrication of Tree Gaurds at Multipurpose School, Bus Stand, Kota including transportation charges	-	Nearby/ Local Area	1,45,874	(1) 1,45,874	1,45,874	Direct
6.	Donated wollen clothes to underprivileged in the city of Agra	-	Agra	70500	(1) 70500	70500	Direct
7.	Donation of 2,33,150 to Mission Million Books	-	Mumbai	34,97,250	(1) 34,97,250	34,97,250	Ratna Nidhi Charitable Trust
Total						51,23,746	

In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The Company was not able to spend the aforesaid unspent amount of Rs. 10,701,863/-, as the Company could not find suitable projects which in its view were suitable under its CSR policy focus area within the local region.

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

CSR Committee is highly committed towards the implementation and monitoring of CSR Policy, in accordance with the compliance with CSR Policy and the related provisions.

(Chief Executive Officer or Managing Director or Director)	(Chairman CSR Committee)
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Resonance Eduventures Limited
Consolidated Balance Sheet as at 31 March 2018
(All amounts in Indian Rupees, unless otherwise stated)

	Note	As at 31 March 2018	As at 31 March 2017
Equity and liabilities			
Shareholders' funds			
Share capital	3.1	1,34,70,760	1,84,27,790
Reserves and surplus	3.2	<u>(1,81,24,75,867)</u>	<u>2,28,35,52,507</u>
		(1,79,90,05,107)	2,30,19,80,297
Minority interest		-	2,01,39,789
Non-current liabilities			
Deferred tax liabilities (net)	3.3	9,30,44,267	7,00,58,563
Long term borrowings	3.4	4,22,97,00,000	-
Other long-term liabilities	3.5	44,02,00,058	4,48,16,721
Long-term provisions	3.6	<u>10,57,31,832</u>	<u>9,02,35,882</u>
		4,86,86,76,157	20,51,11,166
Current liabilities			
Short - term borrowings	3.7	-	1,78,464
Trade payables	13	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		9,46,68,667	4,99,58,595
Other current liabilities	3.8	1,47,90,19,968	1,20,25,92,044
Short-term provisions	3.6	<u>4,03,33,260</u>	<u>5,37,61,202</u>
		1,61,40,21,896	1,30,64,90,305
Total		<u>4,68,36,92,945</u>	<u>3,83,37,21,557</u>
Assets			
Non current assets			
Fixed assets	3.9		
Tangible assets		2,27,65,32,901	2,29,62,58,100
Intangible assets		1,76,10,319	57,03,600
Capital work-in-progress		<u>3,03,97,619</u>	<u>51,41,499</u>
		2,32,45,40,839	2,30,71,03,199
Goodwill on consolidation		55,66,54,833	49,81,65,421
Deferred tax asset (net)	3.10	64,88,084	42,82,205
Long-term loans and advances	3.11	31,38,87,858	19,91,37,075
Other non current assets	3.12	-	14,79,765
Current assets			
Current investments	3.13	93,63,53,717	36,31,21,354
Inventories	3.14	4,67,94,017	4,45,44,570
Trade receivables	3.15	3,68,49,176	2,32,32,550
Cash and bank balances	3.16	15,83,57,492	21,85,03,459
Short-term loans and advances	3.17	29,70,80,598	15,90,69,421
Other current assets	3.18	<u>66,86,326</u>	<u>1,50,82,537</u>
		1,48,21,21,326	82,35,53,892
Total		<u>4,68,36,92,940</u>	<u>3,83,37,21,557</u>

Significant accounting policies

2

The accompanying notes (from 1 to 16) form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration No.: 116231W/W-100024

For and on behalf of the Board of Directors
of **Resonance Eduventures Limited**

Sandeep Batra
Partner
Membership No: 093320

Ram Kishan Verma
Managing Director
DIN : 01204917

Chanda Lal Verma
Director
DIN : 01204861

Asheesh Sharma
Chief Executive Officer

Ghansyam Singh Jhala
Company Secretary

Place:
Date:

Place:
Date:

Resonance Eduventures Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations			
Sale of services	4.1	3,91,28,22,948	3,58,32,75,630
Other operating revenues	4.2	10,02,88,142	3,54,16,210
		<u>4,01,31,11,090</u>	<u>3,61,86,91,840</u>
Other income	4.3	7,93,80,611	12,22,95,899
Total revenue		4,09,24,91,701	3,74,09,87,739
Expenses			
Employee benefits expenses	4.4	1,87,05,55,622	1,69,82,57,695
Depreciation and amortisation	3.8	9,57,64,870	9,57,69,982
Finance costs	4.5	32,48,65,851	-
Other expenses	4.6	1,33,13,39,694	1,11,15,62,387
Total expenses		3,62,25,26,037	2,90,55,90,064
Provision for debentures redemption premium		26,63,73,829	-
Profit before tax and minority interest		20,35,91,835	83,53,97,675
Income tax expense			
Current tax	5	25,89,61,209	27,86,51,152
Adjustment for earlier year		-11,45,415	16,06,445
Deferred tax	5	2,07,79,827	1,71,28,602
Net profit after tax before minority interest		(7,50,03,786)	53,80,11,477
Minority interest		23,95,699	1,16,32,741
Net profit after tax and minority interest		(7,73,99,485)	52,63,78,736
Earnings per equity share [nominal value of share Rs. 10 (previous year Rs. 10)]	6		
Basic		-57.46	285.64
Diluted		-57.46	285.64
Significant accounting policies			
2			

The accompanying notes (from 1 to 16) form an integral part of the financial statements

As per our report of even date attached

For **BSR & Associates LLP**
Chartered Accountants
Firm registration No.: 116231W/W-100024

For and on behalf of the Board of Directors
of **Resonance Eduventures Limited**

Sandeep Batra
Partner
Membership No: 093320

Ram Kishan Verma
Managing Director
DIN : 01204917

Chanda Lal Verma
Director
DIN : 01204861

Asheesh Sharma
Chief Executive Officer

Ghansyam Singh Jhala
Company Secretary

Place:
Date:

Place:
Date:

Resonance Eduventures Limited
Consolidated Cash Flow Statement for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flow from operating activities		
Net profit before taxation	46,99,10,270	85,40,25,057
Adjustments for:		
Depreciation and amortisation	9,57,64,869	7,71,42,600
Bad debts/ advances written off	5,66,425	9,73,241
Preliminary Expenses written off	55,082	
(Profit) / Loss on sale of fixed assets	9,51,176	(1,97,917)
Written off fixed assets	-	5,43,816
Provision for doubtful loans and advances and trade receivables	-	28,03,510
Dividend Income	(19,86,509)	(4,69,940)
Profit on sale of investment	(62,33,593)	(4,91,39,659)
Provisions no longer required written back	(1,72,139)	(9,73,241)
Lease equalisation reserve	10,00,220	
Income from mutual fund	(1,69,20,401)	
Interest income	57,36,470	(4,88,31,835)
Operating profit before working capital changes	54,86,71,870	83,58,75,632
Adjustments for:		
Decrease in trade receivable	(1,37,16,627)	88,88,644
Increase in inventories	(22,49,447)	(1,68,99,331)
Increase in the provision	1,29,83,915	1,37,36,498
(Increase)/decrease in loans and advances	(14,08,20,217)	(5,41,39,533)
Decrease/(Increase) in other assets	-	1,67,71,179
Increase/(Decrease) in current and long term liabilities	35,24,64,023	(7,49,68,504)
Cash generated from operations	75,73,33,517	72,92,64,586
Income tax paid	(29,87,91,676)	(11,23,76,657)
Net cash generated from operating activities (A)	45,85,41,842	61,68,87,929
Cash flows from investing activities		
Purchase of fixed assets (including capital work in progress and capital advances)	(10,43,97,505)	(34,18,48,100)
Sale of fixed assets	4,59,643	15,92,267
Sale of mutual funds	25,25,10,812	50,20,51,296
Purchase of Investment	(81,95,08,138)	(57,64,69,940)
Investments (made) / redeemed in fixed deposits	9,04,31,147	(25,30,320)
Acquisition of a subsidiary company	(8,00,35,615)	(12,47,50,000)
Income from mutual fund	1,69,20,401	
Borrowing from related party	(8,24,15,374)	-
Repayment of loans from related party	-	-
Loan given to related party	-	(11,89,90,242)
Dividend Income	19,86,509	4,69,940
Interest received	(1,59,56,924)	4,06,46,148
Net cash used in investing activities (B)	(74,00,05,043)	(61,98,28,951)
Cash flows from financing activities		
Proceeds from unsecured loan	47,00,000	-
Proceeds from secured borrowings	30,48,67,388	-
Interim dividend paid and tax thereon	-	(11,08,96,275)
Dividend paid and tax thereon	-	-
Net cash used in financing activities (C)	30,95,67,388	(11,08,96,275)
Net increase in cash and cash equivalents (A + B + C)	2,81,04,187	(11,38,37,297)
Cash and cash equivalents - opening balance*	11,06,82,107	22,45,19,403
Cash and cash equivalent on acquisition of subsidiary	15,60,584	-
Cash and cash equivalent on disposition of subsidiary	(8,75,015)	-
Cash and cash equivalents - closing balance*	13,94,71,863	11,06,82,107

* Cash and cash equivalents comprise of cash in hand, cheques on hand, balances with scheduled banks and fixed deposits with original maturity period of 3 months or less

1. Components of cash and cash equivalents		
Cash on hand	44,80,879	43,82,118
Cheque on hand	81,16,921	68,54,822
Balances with banks:		
- current accounts	12,67,67,999	9,86,95,167
Fixed deposits with original maturity period of 3 months or less	-	7,50,000
	13,93,65,799	11,06,82,107

The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3 on "cash flow statements"

Significant accounting policies

2

The accompanying notes (from 1 to 16) form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration No.: 116231W/W-100024

For and on behalf of the Board of Directors
of **Resonance Eduventures Limited**

Sandeep Batra
Partner
Membership No: 093320

Ram Kishan Verma
Managing Director
DIN : 01204917

Chanda Lal Verma
Director
DIN : 01204861

Asheesh Sharma
Chief Executive Officer

Ghansyam Singh Jhala
Company Secretary

Place:
Date:

Place:
Date:

Resonance Eduventures Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
3.1 Share capital		
<i>Authorised</i>		
90,000,000 (previous year 90,000,000) equity shares of Rs. 10 each	90,00,00,000	90,00,00,000
	<u>90,00,00,000</u>	<u>90,00,00,000</u>
<i>Issued, subscribed and fully paid up</i>		
1,347,076 (Previous year 1,842,779) equity shares of Rs. 10 each fully paid up@	1,34,70,760	1,84,27,790
	<u>1,34,70,760</u>	<u>1,84,27,790</u>

Footnotes:

- (i) During the financial year 2011-12, the Company had entered into an amendment agreement to the Share Holder Agreement ('SHA-1') earlier entered into in the financial year 2009-10 between IL&FS Trust Company Limited A/c Milestone Private Equity Fund ('Investor 1'), Milestone Trusteeship Services Private Limited A/c Milestone Army Trust ('Investor 2') and the promoters of the Company. Pursuant to such amendment agreement, the Company, after obtaining Board of Director's approval in board meeting held on 05 September 2011, converted 27,500,000 0.01% Compulsorily Convertible Preference Shares ('CCPS') of Rs. 10 each into 107,669 equity shares of Rs. 10 each fully paid up at a premium of Rs. 2,544.12 per equity share. Further, the Company, after obtaining Board of Director's approval in board meeting held on 19 January 2012, converted 12,500,000 warrants and issued 47,717 equity shares of Rs. 10 each fully paid up to Investor 1 and 1,224 equity shares of Rs. 10 each fully paid up to Investor 2 at a premium of Rs. 2,544.12 and Rs. 2,543.10 per equity share respectively. As per SHA-1, the conversion of warrants into equity shares were considered as the II tranche of investment and the amount was received in the financial year 2011-12.

During the financial year 2011-12, the Company had entered in to a Share Holder Agreement ('SHA-2') between IL&FS Trust Company Limited A/c Milestone Private Equity Fund ('Investor 1'), Milestone Trusteeship Services Private Limited A/c Milestone Army Trust ('Investor 2'), Castor Investment Holdings Pte Ltd ('Investor 3') and the promoters of the Company. Pursuant to the agreement Investor 3 had agreed to subscribe to 116,159 equity shares of Rs. 10 each fully paid up at a total consideration of Rs. 499,999,446. Accordingly, the Company had made the allotment of 116,159 shares on 28 September 2011 after obtaining Board of Director's approval in the board meeting held on 28 September 2011.

The shares held by investors have the "Investors Buy Back Option" and "Investors Put Option" which require the Company and the promoters respectively to buy-back / purchase any and all of the investor shares at buy back price (to be calculated in accordance with the agreement) or "to arrange some buyer" for the investors' shareholding in the Company, if the qualified IPO was not completed within the qualified IPO period which has been extended till 30 September, 2016 from the earlier time line of 31 March 2016 vide Letter dated 17 and 18 March 2016, or upon occurrence of material breach of contract.

During the financial year 2016-17, Investor 1, Investor 2, Investor 3 (hereinafter, collectively referred as old investors), the Company, the promoters of the Company and Accelerating Education and Development Private Limited (new Investor) have entered into new share purchase agreements ("New SPA 1 & New SPA 2), according to which the old Investors have transferred by way of sale of 237,330 equity share of Rs 10 each fully paid up, 6,087 equity share of Rs 10 each fully paid up and 252,286 equity share of Rs 10 each fully paid up respectively to the new Investor. All the previous Share Holder Agreements between the Company, promoters of the Company and old investors have been terminated irrevocably by mutual consent vide agreement dated 13 January 2017.

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares, having a par value of Rs 10 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. Exceptions to equal rights, preferences and restrictions attached to equity shares are as follows:

Promoters and certain shareholders of the company have pledged 1,645,003 equity shares constituting 89.27% of the share capital as at 31 March 2018, to Vistra ITCL (India) Limited (trustee) as per facility agreement dated 10 November 2016 (also refer footnotes to note no. 3.4)

- (iii) During the five year ended 31 March 2018 and 31 March 2017, neither any bonus shares or shares issued for consideration other than cash that have been issued nor any shares that have been bought back except as disclosed in point (i) above.

(iv) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
<i>Equity shares</i>				
At the commencement of the year	18,42,779	1,84,27,790	18,42,779	1,84,27,790
Adjustment on account of acquisition of Accelerating Education & Development Private Limited@	(4,95,703)	(49,57,030)	-	-
At the end of the year	<u>13,47,076</u>	<u>1,34,70,760</u>	<u>18,42,779</u>	<u>1,84,27,790</u>

@ During the current year the Company has acquired 100% share capital of Accelerating Education & Development Private Limited on 15 December 2017 and accordingly it became a wholly owned subsidiary of the Company. Hence Issued, subscribed and fully Paid up Capital excludes 495,703 (Previous Year Nil) equity shares directly held by Accelerating Education & Development Private Limited before there becoming subsidiary of the Company.

(v) Particulars of shareholders holding more than 5% shares of a class of shares

	As at 31 March 2018		As at 31 March 2017	
	Number	% of total shares in the class	Number	% of total shares in the class
Mr. Ram Kishan Verma (Managing Director)	10,14,172	75.29%	10,14,172	55.03%
Accelerating Education and Development Private Limited	-	-	4,95,703	26.90%
Mr. Lokesh Khandelwal (Director)#	80,310	5.96%	-	-
# holds less than 5% in previous financial year				

Resonance Eduventures Limited**Notes to the consolidated financial statements for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
3.2 Reserves and surplus		
Securities premium account		
At the commencement of the year	86,48,85,054	86,48,85,054
Adjustment on account of acquisition of Accelerating Education & Development Private Limited	(86,48,85,054)	
At the end of the year	<u>-</u>	<u>86,48,85,054</u>
Debentures Redemption Reserve		
At the commencement of the year	5,17,10,723	-
Add:- Created for the year	26,63,73,829	-
At the end of the year	<u>31,80,84,552</u>	<u>-</u>
General reserve		
At the commencement and at the end of year	11,43,91,250	11,43,91,250
Surplus		
At the commencement of the year	(2,14,74,01,352)	87,01,66,361
Add : profit for the year	(9,99,46,016)	54,50,06,117
Add : profit belonging to minority	23,95,699	-
Less :appropriations		
- Interim dividend on equity shares*	-	9,21,38,950
- Tax on interim dividend	-	1,87,57,325
	<u>(2,24,49,51,669)</u>	<u>1,30,42,76,203</u>
	<u>(1,81,24,75,867)</u>	<u>2,28,35,52,507</u>

*Interim dividend Rs. Nil per share (previous year Rs. 50 per share)

	As at 31 March 2018	As at 31 March 2017
3.3 Deferred tax liabilities (net)		
Deferred tax liabilities on account of:		
Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	14,12,47,595	11,51,31,696
Deferred tax assets on account of:		
Provision for gratuity	94,16,768	87,65,619
Provision for compensated absences	2,58,42,366	2,28,87,758
Provision for lease equalisation	67,59,246	73,78,216
Provision for doubtful loans and advances and trade receivables	9,79,659	9,70,239
Others	52,05,289	50,71,302
	<u>4,82,03,327</u>	<u>4,50,73,134</u>
Deferred tax liabilities (Net)	<u>9,30,44,267</u>	<u>7,00,58,563</u>

Resonance Eduventures Limited
Notes to the consolidated financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

3.4 Long term borrowings

	Long term		Short term	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
3.4.1 Secured Borrowings (refer foot notes)				
Debentures- Series-A	1,25,00,00,000	-	-	-
Debentures- Series-B	1,70,00,00,000	-	-	-
Loan from KKR India Financial Services Private Limited	1,25,00,00,000	-	-	-
	4,20,00,00,000			
3.4.2 Unsecured Borrowings (refer foot notes)				
Others*	2,97,00,000	-	-	-
	2,97,00,000			
Less: Amount shown under "other current liabilities" (refer note 3.8)	-	-	-	-
	4,22,97,00,000			

Footnotes:

- (1) In the previous financial year 2016-17, one of the subsidiary "Accelerating Education & Development Private Limited" hereinafter referred to as "AEDPL" have issued 12,500 "Series -A" debentures having the face value of Rs 100,000 each. These debentures have a coupon interest rate of 5% p.a and redemption premium of 8.5% p.a, and these debentures are secured against lien marked on AEDPL's bank account, personal guarantee of Sh. R K Verma (as Promoter of AEDPL) and 495,703 Equity Shares of Resonance Eduventures Limited held by AEDPL which are pledged to Vistra ITCL (India) Limited (trustee). Maturity profile of the Series A Debentures is as under:

	As at 31 March 2018	As at 31 March 2017
2018-19	-	-
2019-20	-	-
2020-21	-	-
2021-22	-	-
2022-23	-	-
2023-24	-	-
2024-25	-	-

- (2) In the previous financial year 2016-17, one of the subsidiary "AEDPL" have issued 17,000 "Series -B" debentures having the face value of Rs 100,000 each. These debentures have a coupon interest rate of 5% p.a and redemption premium of 9% p.a, and these debentures are secured against lien marked on AEDPL's bank account, personal guarantee of Sh. R K Verma (as Promoter of AEDPL) and 495,703 Equity Shares of Resonance Eduventures Limited held by AEDPL which are pledged to Vistra ITCL (India) Limited (trustee). Maturity profile of the Series B Debentures is as under:

	As at 31 March 2018	As at 31 March 2017
2018-19	-	-
2019-20	-	-
2020-21	-	-
2021-22	-	-
2022-23	-	-
2023-24	-	-
2024-25	-	-

- (3) In the previous financial year 2016-17, one of the subsidiary "AEDPL" has taken a long term loan from KKR India Financial Services Limited bearing interest rate of 13.5% p.a. This loan is secured against lien marked on AEDPL's bank account, personal guarantee of Sh. R K Verma (as Promoter of AEDPL). Maturity profile of the term loan is as under:

	As at 31 March 2018	As at 31 March 2017
2018-19	-	-
2019-20	-	-
2020-21	-	-
2021-22	-	-
2022-23	-	-
2023-24	-	-
2024-25	-	-

- * Interest free unsecured loan taken in one of the subsidiary "AEDPL" from its Director which will be repaid as follows:-

	As at 31 March 2018	As at 31 March 2017
Securities received from students	3,07,87,415	2,13,88,876
Securities received from employees	3,73,996	12,26,864
Lease equalisation reserve	1,73,56,792	1,92,70,414
Retention money @	2,00,00,000	-
Income received in advance	41,96,976	29,30,567
Interest accrued but not due on:-		
-Debentures	18,05,51,089	-
-Loan	18,69,33,790	-
	44,02,00,058	4,48,16,721

3.6 Provisions

	Long term		Short term	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Provision for employee benefits				
Gratuity (refer to note 7)	3,60,86,778	3,33,94,790	14,80,549	8,59,460.00
Compensated absences (refer to note 7)	6,96,45,054	5,68,41,092	3,04,99,832	2,82,04,649
Other provisions				
Provision for income tax [Net of advance for tax Rs. 988,212,027 (Previous year 304,095,426)]	-	-	83,52,879	2,46,97,093
	10,57,31,832	9,02,35,882	4,03,33,260	5,37,61,202

3.7 Short-term borrowings

	As at 31 March 2018	As at 31 March 2017
Loan repayable on demand		
Unsecured		
From related party #	-	1,78,464
	-	1,78,464

- # The interest free unsecured loan was taken by Resonance Infotech Private Limited(subsidiary till 01 March 2018) from Mr. R.K Verma, Director of the Company.

3.8 Other current liabilities

	As at 31 March 2018	As at 31 March 2017
Current maturities of long-term debts (Refer note 3.4)		
Income received in advance	1,09,87,28,609	98,51,87,157
Statutory liabilities, including withholding taxes, provident fund, etc.	7,52,13,949	2,02,96,454
Payable for purchase of fixed assets	78,59,703	1,63,26,001
Payable to employees	13,38,58,544	12,77,62,043
Securities received from students	4,50,33,907	4,06,25,556
Book overdraft	7,93,47,162	6,09,006
Lease equalisation reserve	33,39,819	24,02,291
Security deposits received from associates	14,51,637	16,88,737
Security deposits received from employee	70,59,659	71,31,495
Retention money @	2,60,00,000	-
Advance from associates	11,26,979	5,63,304
Interest accrued but not due on:-		
-Debentures	-	-
-Loan	-	-
	1,47,90,19,968	1,20,25,92,044

- @ This relates to the amount pending to be released for acquisition of share capital of BESPL in a phased manner over the term of 3 years from the date of completion of tranche III i.e 30 August 2017, which will be paid as follows:- 1st installment amounting to Rs. 26,00,000 payable within 1 year from completion date of tranche III, 2nd installment amounting to Rs. 10,00,000 payable within 2 year from completion date of tranche III, 3rd installment amounting to Rs. 10,00,000 payable within 3 year from completion date of tranche III.

Resonance Eduventures Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees, unless otherwise stated)

Note 3.9 Fixed Assets - Tangible assets

As at 31 March 2018

Description	Gross block					Depreciation and amortisation					Net block	
	As at 1 April 2017	Acquisitions	Additions	Deletions	As at 31 March 2018	As at 1 April 2017	Accumulated depreciation on Acquisitions	Depreciation / amortisation for the year	Deletions/ adjustments	As at 31 March 2018	As at 31 March 2018	
Leasehold land	76,40,85,159	-	-	-	76,40,85,159	5,34,34,520	-	1,25,56,769	-	6,59,91,288	69,80,93,871	
Buildings#	1,21,83,01,816	-	11,08,346	-	1,21,94,10,162	6,36,54,709	-	1,98,62,725	-	8,35,17,434	1,13,58,92,728	
Leasehold improvements	9,47,22,952	-	72,35,032	-	10,19,57,984	5,45,78,869	-	1,50,00,099	-	6,95,78,968	3,23,79,016	
Office equipments	13,67,78,217	14,000	1,29,78,952	13,14,042	14,84,57,127	3,31,88,213	78	75,82,141	4,41,162	4,03,29,270	10,81,27,857	
Machinery and equipments	18,46,23,539	36,800	4,07,34,832	6,05,666	22,47,89,504	5,24,30,447	206	1,41,74,524	3,17,362	6,62,87,816	15,85,01,689	
Furniture and fixtures	23,88,75,240	29,638	1,04,36,279	3,27,965	24,90,13,192	8,84,99,260	369	2,27,20,621	2,40,730	11,09,79,520	13,80,33,672	
Vehicles	88,38,113	-	19,57,287	5,33,731	1,02,61,669	41,80,918	-	9,48,284	3,71,601	47,57,601	55,04,068	
Total	2,64,62,25,036	80,438	7,44,50,729	27,81,404	2,71,79,74,798	34,99,66,936	653	9,28,45,163	13,70,855	44,14,41,897	2,27,65,32,901	

As at 31 March 2017

Description	Gross block					Depreciation and amortisation					Net block	
	As at 1 April 2016	Acquisitions	Additions	Deletions	As at 31 March 2017	As at 1 April 2016	Accumulated depreciation on Acquisitions	Depreciation / amortisation for the year	Deletions/ adjustments	As at 31 March 2017	As at 31 March 2017	
Land:												
- Freehold	-	-	-	-	-	-	-	-	-	-	-	
- Leasehold	75,83,61,970	-	57,23,189.00	-	76,40,85,159	4,08,77,751	-	1,25,56,769	-	5,34,34,520	71,06,50,639	
Buildings#	93,89,62,425	-	27,93,39,391	-	1,21,83,01,816	4,83,12,197	-	1,53,42,512	-	6,36,54,709	1,15,46,47,107	
Leasehold improvements	8,56,82,860	-	90,40,092.00	-	9,47,22,952	3,95,79,470	-	1,49,99,399	-	5,45,78,869	4,01,44,083	
Office equipments	11,38,52,896	-	2,36,53,303	7,27,982	13,67,78,217	2,69,06,467	-	64,76,862	1,95,116	3,31,88,213	10,35,90,004	
Machinery and equipments	17,15,23,366	-	1,42,75,329	11,75,156	18,46,23,539	4,10,02,922	-	1,19,42,869	5,15,343	5,24,30,447	13,21,93,092	
Furniture and fixtures	20,37,97,703	-	3,57,17,459	6,39,922	23,88,75,240	6,93,86,483	-	1,94,44,058	3,31,281	8,84,99,260	15,03,75,980	
Vehicles	88,02,815	-	17,70,000	17,34,702	88,38,113	46,93,714	-	7,85,061	12,97,856	41,80,918	46,57,195	
Total	2,28,09,84,035	-	36,95,18,763	42,77,762	2,64,62,25,036	27,07,59,004	-	8,15,47,529	23,39,596	34,99,66,936	2,29,62,58,099	

Resonance Eduventures Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees, unless otherwise stated)

Note 3.9 Fixed assets - Intangible assets

As at 31 March 2018

Description	Gross block					Amortisation					Net block
	As at 1 April 2017	Acquisitions	Additions	Deletions / Adjustments	As at 31 March 2018	As at 1 April 2017	Accumulated amortisation on Acquisitions	Amortisation for the year *	Deletions/ adjustments	As at 31 March 2018	As at 31 March 2018
Goodwill	10,20,640	-	-	20,640	10,00,000	10,20,640	-	-	20,640	10,00,000	-
Trade mark	33,501	-	-	-	33,501	-	-	-	-	-	33,501
Software	1,75,95,965	-	1,48,26,425	60,827	3,23,61,563	1,19,25,866	-	29,19,707	60,827	1,47,84,746	1,75,76,817
Total	1,86,50,106	-	1,48,26,425	81,467	3,33,95,064	1,29,46,506	-	29,19,707	81,467	1,57,84,746	1,76,10,318

As at 31 March 2017

Description	Gross block					Amortisation					Net block
	As at 1 April 2016	Acquisitions	Additions	Deletions / Adjustments	As at 31 March 2017	As at 1 April 2016	Accumulated amortisation on Acquisitions	Amortisation for the year *	Deletions/ adjustments	As at 31 March 2017	As at 31 March 2017
Goodwill	10,20,640	-	-	-	10,20,640	10,20,640	-	-	-	10,20,640	-
Trade mark	33,501	-	-	-	33,501	-	-	-	-	-	33,501
Software	1,68,16,501	-	7,79,464	-	1,75,95,965	98,02,538	-	21,23,328	-	1,19,25,866	56,70,099
Total	1,78,70,642	-	7,79,464	-	1,86,50,106	1,08,23,178	-	21,23,328	-	1,29,46,506	57,03,600

* Amount of depreciation and amortisation to be disclosed in Statement of Profit & Loss

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	Depreciation/ amortisation for the year	9,57,64,870
Less: amortisation on leasehold land for construction period capitalised (CWIP)	-	65,28,256
Depreciation in the Statement of Profit and Loss	9,57,64,870	7,71,42,600

Resonance Eduventures Limited
Notes to the consolidated financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

3.10 Deferred tax assets (net)

	As at 31 March 2018	As at 31 March 2017
Deferred tax assets on account of:		
Provision for gratuity	29,54,250	29,50,918
Provision for compensated absences	3,76,553	24,24,022
Provision for lease equalisation	34,03,293	1,16,805
Provision for doubtful loans & advances and trade receivables	-	-
Others	3,85,869	1,20,008
	<u>71,19,965</u>	<u>56,11,753</u>
Deferred tax liabilities on account of:		
Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	6,31,882	12,35,326
Others	-	94,221
Deferred tax assets (Net)	<u>64,88,084</u>	<u>42,82,205</u>

3.11 Loans and advances

	Long-term		Short-term*	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
To parties other than related parties (Unsecured and considered good)				
Capital advances	3,42,44,769	5,32,36,697	-	-
Security deposits	5,84,54,046	5,32,67,887	2,32,99,221	1,73,20,316
Loans to employees	-	65,000	3,00,470	2,37,78,995
Loan to other	14,52,79,517	4,81,82,461	68,23,041	-
Service tax credit receivable	-	-	-	62,15,768
Advance income tax including tax deducted at source [net of provision for tax Rs. 396,188,855 (Previous year Rs. 1,170,849,288)]	3,50,24,019	49,65,550	-	-
VAT under protest	2,80,13,793	2,31,37,796	-	-
Service tax under protest	84,06,949	84,06,949	-	-
Income tax under protest	11,57,661	34,45,073	-	-
Prepaid expenses	33,07,104	44,29,662	1,48,14,514	1,36,21,155
	<u>31,38,87,858</u>	<u>19,91,37,075</u>	<u>4,52,37,246</u>	<u>6,09,36,234</u>
<i>(Unsecured and considered doubtful)</i>				
Security deposits	-	9,73,241	-	-
Less : Provision for doubtful advances	-	(9,73,241)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>31,38,87,858</u>	<u>19,91,37,075</u>	<u>4,52,37,246</u>	<u>6,09,36,234</u>

* Amount disclosed under 'Short-term loans and advances'. (refer note 3.17)

3.12 Other non-current assets

	As at 31 March 2018	As at 31 March 2017
Fixed deposits with banks with more than 12 months maturity	-	14,76,488
Interest accrued but not due on fixed deposits with banks	-	3,277
	<u>-</u>	<u>14,79,765</u>

3.13 Current investments

(Valued at lower of cost or fair value)

Mutual Funds - quoted non-trade

	Number as at 31 March 2018	Number as at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Birla Sunlife Enhanced Arbitrage Fund	16,84,466	23,15,879	3,00,00,000	2,51,14,317
Franklin India Corporate Bond Opportunities Fund	19,70,042	19,70,042	3,00,00,000	3,00,00,000
DSP Black Rock Income Opportunities Fund	12,14,934	12,14,934	3,00,00,000	3,00,00,000
Franklin India Income Opportunities Fund	15,42,035	15,42,035	2,50,00,000	2,50,00,001
ICICI Prudential Regular Savings Fund Growth	9,01,804	9,01,805	1,34,11,822	1,34,11,822
Kotak Income Opportunities Fund	30,43,214	30,43,214	5,00,00,000	5,00,00,000
Kotak Low Duration Fund	27,313	32,069	5,73,74,410	6,32,46,641
HDFC Arbitrage Fund	-	27,84,046	-	3,02,76,496
Franklin India Low Duration Fund	14,41,087	30,09,327	2,79,73,778	5,50,00,000
Baroda Pioneer Credit Opport Fund	7,78,434	-	1,00,00,000	-
UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth	15,493	-	3,00,93,707	-
UTI Short Term Income Fund	31,15,630	-	6,50,00,000	-
Union Balance Advantage Fund	2,52,260	-	25,00,000	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	2,00,24,090	-	54,00,00,000	-
ICICI Prudential Corporate Bond Fund - Growth	9,57,315	-	2,50,00,000	-
HDFC Liquid fund dividend reinvestment plan	-	39,288	-	4,00,66,669
HDFC CMF- Treasury Adv-DP-Ret-Daily dividend fund	-	99,887	-	10,05,408
			<u>93,63,53,717</u>	<u>36,31,21,354</u>
Aggregate amount of quoted investments			<u>93,63,53,717</u>	<u>36,31,21,354</u>
- Cost			<u>38,08,71,495</u>	<u>38,08,71,495</u>
- Market value				

Resonance Eduventures Limited

Notes to the consolidated financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	As at	As at
	31 March 2018	31 March 2017
3.14 Inventories		
(valued at cost)		
Stores, stationery and consumables		
- Study material	2,65,62,761	2,24,89,679
- Stationery and paper \$	9,77,646	31,35,426
- Uniform	1,63,05,837	1,72,24,496
- Consumables	29,47,773	16,94,969
	<u>4,67,94,017</u>	<u>4,45,44,570</u>

\$ includes inventories lying with third parties Rs. 5,81,640 (previous year Rs. 3,71,338)

Resonance Eduventures Limited
Notes to the consolidated financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

3.15 Trade receivables	As at 31 March 2018	As at 31 March 2017
Unsecured, considered good, unless otherwise stated		
Receivables outstanding for a period exceeding 6 months from the date they became due for payment		
- considered good	1,46,28,134	18,16,014
- considered doubtful	28,03,510	28,03,510
	<u>1,74,31,644</u>	<u>46,19,524</u>
Less:- provision for doubtful trade receivables	28,03,510	28,03,510
	<u>1,46,28,134</u>	<u>18,16,014</u>
Other receivables		
- considered good	2,22,21,043	2,14,16,536
	<u>3,68,49,176</u>	<u>2,32,32,550</u>

3.16 Cash and bank balances	As at 31 March 2018	As at 31 March 2017
Cash and cash equivalents		
Cash on hand	44,80,879	43,82,118
Cheques on hand	81,16,921	68,54,822
Balances with banks:		
- current accounts	12,67,67,999	9,86,95,167
Fixed deposits with original maturity period of 3 months or less	-	7,50,000
	<u>13,93,65,799</u>	<u>11,06,82,107</u>
Other bank balances :		
Fixed deposits with banks due to mature within 12 months of the reporting date		
-Unrestricted	1,79,81,082	10,70,00,000
Fixed deposits held as margin money @	10,10,611	8,21,352
	<u>1,89,91,693</u>	<u>10,78,21,352</u>
	<u><u>15,83,57,492</u></u>	<u><u>21,85,03,459</u></u>

@ Fixed deposits amounting to Rs. 950,611(previous year Rs. 821,352) held as margin money for providing bank guarantee to the fire department for the construction of the building and Rs. 60,000(previous year NIL) held as margin money for providing bank guarantee to Director of Social Justice and Empowerment Department, Jaipur, Rajasthan for coaching fee contract.

3.17 Short-term loans and advances	As at 31 March 2018	As at 31 March 2017
<i>(Unsecured, considered good)</i>		
Current portion of long term loans and advances (refer to note 3.11)		
To parties other than related parties	4,52,37,246	4,73,15,079
Others		
Advance to suppliers	1,76,01,714	2,54,97,673
Prepaid expenses	22,91,916	1,51,35,728
Service tax credit receivable	16,04,645	3,13,161
Inter corporate deposits #	8,00,00,000	-
Loans to employees	6,80,66,435	-
To related parties		
Loan to related parties	8,22,78,642	7,08,07,781
	<u>29,70,80,598</u>	<u>15,90,69,421</u>

It pertains to the amount deposited by the Company with Naseeb Holdings Private Limited and Mahavat Holdings Private Limited amounting to Rs. 40,000,000 each at an interest rate of 9.5% p.a for a period of 365 days which shall be repayable at the end of 365 days or within 15 business days from date of demand by the Company whichever is earlier.

Resonance Eduventures Limited**Notes to the consolidated financial statements for the year ended 31 March 2018****(All amounts are in Indian Rupees, unless otherwise stated)****3.18 Other current assets**

	As at 31 March 2018	As at 31 March 2017
Interest accrued but not due on :		
-fixed deposits with banks	1,63,149	70,73,094
TDS Receivable	-	6,907
Interest accrued and due on :		
-Others	65,23,177	80,02,536
	<u>66,86,326</u>	<u>1,50,82,537</u>

Resonance Eduventures Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
4.1 Sale of services		
Coaching fees (including DLDP fee)	3,88,05,06,460	3,54,90,38,040
Prospectus fee	3,20,46,793	2,89,18,911
Franchise income	2,69,695	53,18,680
	<u>3,91,28,22,948</u>	<u>3,58,32,75,630</u>
4.2 Other operating revenues		
Transfer fees	16,28,166	10,63,330
Test fee	48,52,632	37,86,814
Hostel fee	8,62,25,751	2,33,87,144
Caution money written back	50,95,049	48,85,833
Royalty income	24,86,544	22,93,089
	<u>10,02,88,142</u>	<u>3,54,16,210</u>
4.3 Other income		
Interest income		
- bank deposits	52,12,583	3,30,23,377
- loans#	3,12,51,400	1,58,08,458
- income tax refund	38,57,901	1,64,07,747
Rental income	29,10,000	18,00,000
Management Fee	16,03,390	-
Provisions no longer required written back	90,000	9,73,241
Dividend Income	89,09,735	3,97,863
Profit on sale of fixed assets	-	1,97,917
Profit on sale of investments	1,62,30,768	4,91,46,709
Miscellaneous income	93,14,834	45,40,586
	<u>7,93,80,611</u>	<u>12,22,95,899</u>
<p># Include interest from Shri Sewaram Charitable Trust amounting to Rs. 1,27,45,401 (previous year Rs. 7,197,534).</p>		
4.4 Employee benefits expenses		
Salaries, wages and bonus	1,78,78,18,759	1,62,69,43,791
Contribution to provident and other funds (refer to note 7)	5,85,30,086	5,05,51,625
Staff welfare expenses	2,42,06,778	2,07,62,279
	<u>1,87,05,55,622</u>	<u>1,69,82,57,695</u>
4.5 Finance costs		
Interest on Debentures	15,18,95,667	-
Interest on Loan	17,29,70,184	-
	<u>32,48,65,851</u>	<u>-</u>
4.6 Other expenses		
Consumption of stores, stationery and consumables	11,20,21,784	8,90,60,916
Electricity	6,53,49,367	5,52,54,168
Rent (refer to note 8)	22,92,91,727	20,35,26,303
Repairs	-	-
-Building	2,64,22,444	2,29,23,970
-Machinery	1,88,99,675	1,27,88,147
-Others	2,29,54,378	2,36,88,808
Advertisement	34,38,91,138	28,14,44,220
Legal and professional expenses	11,20,62,827	10,10,96,907
Insurance	33,41,284	37,36,645
Rates and taxes	60,75,658	52,49,980
Printing and stationery	4,43,92,888	5,37,74,146
Student welfare	8,96,09,158	5,87,46,703
Business development	2,61,99,279	2,29,72,692
Travelling and conveyance	3,97,81,907	2,93,52,321
Postage and courier	2,00,44,455	1,78,90,068
Communication expenses	2,13,45,713	2,18,75,047
Office expenses	2,21,26,910	1,79,63,131
Function expenses	1,97,70,541	1,11,03,671
Security services	1,91,08,567	1,25,03,330
Test expenses	1,56,84,031	1,07,07,002
Awards and prizes	3,24,94,008	1,18,98,693
Commission	1,00,47,992	1,16,93,762
Corporate social responsibility expenses (refer to note 12)	78,26,861	80,04,244
Provision for doubtful loans and advances and trade receivables	-	28,03,510
Auditors' remuneration	-	-
- statutory audit fee	34,92,848	32,30,000
- other services	2,50,000	2,24,000
- reimbursement of expenses	4,72,493	2,64,400
Fixed assets written off	-	5,43,816
Preliminary Expenses written off	-	-
Loss on sale of fixed assets	9,51,176	-
Bad debts / advances written off	6,13,293	9,73,241
Miscellaneous expenses	1,68,17,291	1,62,68,548
	<u>1,33,13,39,694</u>	<u>1,11,15,62,387</u>

Independent Auditor's Report

To the Members of **Resonance Eduventures Limited**

1. Report on the Audit of the Standalone Financial Statements (prepared as per Accounting Standards)

We have audited the accompanying standalone financial statements (prepared as per Accounting Standards) of **Resonance Eduventures Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and, a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are 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 state of affairs, profit 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

3. Auditors' 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 of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the

appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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.

4. 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 31 March 2018, its profits and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" 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 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.
 - e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".

- g) With respect to the Other Matter to be included in the Auditors' 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 disclosed the impact of pending litigations as at 31 March 2018 on its financial position in its standalone financial statements; Refer Note 10 to the standalone 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.
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited standalone financial statements for the period ended 31 March 2017 have been disclosed. Refer Note 15 to standalone financial statements.

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 116231W/W-100024

Place: Kota
Date: 20 August 2018

Sandeep Batra
Partner
Membership No. 093320

Annexure I referred to in paragraph 5 (1) of the Independent Auditor's Report to the members of Resonance Eduventures Limited on the standalone financial statements for the year ended 31 March 2018

We report that:

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified once in two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, all the fixed assets were physically verified during the previous year and hence no physical verification was due to be carried out during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of the leasehold immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us, the inventories, except for stocks lying with third parties, have been physically verified, at reasonable interval by the management during the year. For stocks lying with third parties at the year end, written confirmations have been obtained. As informed to us, no material discrepancies were noticed on such verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Act with respect to investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits covered under Section 73 to 76 of the Act.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to ensure whether they are adequate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Service-Tax, Goods and Services Tax, Value Added Tax and other material statutory dues have generally been regularly deposited during the year with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Duty of Customs, Duty of Excise and cess during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Goods and Services Tax and other material statutory dues were in arrears as at 31 March 2018 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 the records of the Company examined by us, there are no dues of Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise and cess which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of statute	Nature of the dues	Amount involved (Rs.)#	Amount paid under protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	11,484,364	-	2010-2011 to 2014-2015	Additional Commissioner, Central Excise
		114,093,636	8,406,949	2012-2013 to 2014-2015	The Customs, Excise & Service Tax Appellate Tribunal, New Delhi
Income Tax, 1961	Income Tax	374,456	374,456	2011- 2012	Commissioner of Income Tax (Appeals)
Rajasthan Value Added Tax Act, 2003	VAT and CST demand	10,497,466	4,047,640	2015-2016	Deputy commissioner
	VAT demand	33,143,516	23,966,153	2009-2010 to 2014-2015	Rajasthan Tax Board

Including interest/ penalties, where quantified and demanded by authorities.

- (viii) According to the information and explanation given to us, the Company did not have outstanding dues to any financial institution, banks, and government or debenture holders during the year.
- (ix) According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and did not have any term loans outstanding during the year.
- (x) According to the information and explanation 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.
- (xi) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been paid/ provided by the Company in accordance with the provision of Section 197 read with Schedule V of the Act.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177

and 188 of the Act where applicable and the details of such transaction have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanation given to us, the Company has not entered into non - cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of Order is not applicable.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Associates LLP

Chartered Accountants

Firm Registration number: 116231W/W-100024

Sandeep Batra

Partner

Membership number: 093320

Place: Kota

Date: 20 August 2018

Annexure II referred to in paragraph 5 (2) (f) of the Independent Auditor's Report to the members of Resonance Eduventures Limited on the standalone financial statements for the year ended 31 March 2018

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Resonance Eduventures Limited ("the Company") as of 31 March 2018 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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with respect to standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with respect to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 maintained, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of 31 March 2018, based on the internal control with reference to standalone financial statements 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 ICAI.

For B S R & Associates LLP

Chartered Accountants

Firm Registration number: 116231W/W-100024

Place: Kota

Date: 20 August 2018

Sandeep Batra

Partner

Membership number: 093320

Resonance Eduventures Limited
Balance Sheet as at 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	Note	As at 31 March 2018	As at 31 March 2017
Equity and liabilities			
Shareholders' funds			
Share capital	3.1	18,427,790	18,427,790
Reserves and surplus	3.2	<u>2,698,380,596</u>	<u>2,226,283,316</u>
		2,716,808,386	2,244,711,106
Non-current liabilities			
Deferred tax liabilities (net)	3.3	93,044,267	70,058,562
Other long-term liabilities	3.4	71,404,656	44,518,473
Long-term provisions	3.5	<u>88,268,063</u>	<u>79,892,631</u>
		252,716,986	194,469,666
Current liabilities			
Short-term borrowings	3.6	70,943,362	609,006
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	11	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		63,745,503	39,975,942
Other current liabilities	3.7	1,078,094,442	925,207,500
Short-term provisions	3.5	<u>34,944,609</u>	<u>42,403,194</u>
		1,247,727,916	1,008,195,642
Total		<u>4,217,253,288</u>	<u>3,447,376,414</u>
Assets			
Non current assets			
Fixed assets	3.8		
Tangible assets		2,253,812,392	2,273,286,277
Intangible assets		15,954,616	4,658,158
Capital work-in-progress		<u>30,397,619</u>	<u>5,141,499</u>
		2,300,164,627	2,283,085,934
Non-current investments	3.9	702,883,493	622,757,878
Long-term loans and advances	3.10	146,113,499	133,388,666
Current assets			
Investments	3.9	672,593,707	41,072,077
Inventories	3.11	45,196,856	44,260,294
Trade receivables	3.12	15,507,775	21,001,649
Cash and bank balances	3.13	133,873,640	200,862,723
Short-term loans and advances	3.14	194,349,978	86,018,011
Other current assets	3.15	<u>6,569,713</u>	<u>14,929,182</u>
		1,068,091,669	408,143,936
Total		<u>4,217,253,288</u>	<u>3,447,376,414</u>

Significant accounting policies 2

The accompanying notes (from 1 to 16) form an integral part of the financial statements
As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm registration No.: 116231W/W-100024

For and on behalf of the Board of Directors
of **Resonance Eduventures Limited**

Sandeep Batra
Partner
Membership No: 093320

Ram Kishan Verma **Chanda Lal Verma**
Managing Director Director
DIN : 01204917 DIN : 01204861

Asheesh Sharma **Ghanshyam Singh Jhala**
Chief Executive Officer Company Secretary

Place: Kota
Date: 20 August 2018

Place: Kota
Date: 20 August 2018

Resonance Eduventures Limited
Statement of Profit and Loss for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations			
Sale of services	4.1	3,423,616,703	3,156,022,240
Other operating revenues	4.2	97,801,598	33,123,121
		<u>3,521,418,301</u>	<u>3,189,145,361</u>
Other income	4.3	49,586,932	62,767,426
Total revenue		3,571,005,233	3,251,912,787
Expenses			
Employee benefits expenses	4.4	1,623,256,718	1,483,330,809
Depreciation and amortisation	3.8	89,840,425	71,707,417
Other expenses	4.5	1,130,423,523	926,679,211
Total expenses		2,843,520,666	2,481,717,437
Profit before tax		727,484,567	770,195,350
Income tax expense			
Current tax	5	233,546,996	252,775,282
Adjustment for earlier year		(1,145,415)	-
Deferred tax charge		22,985,706	17,763,016
Net profit after tax for the year		472,097,280	499,657,052
Earnings per equity share [nominal value of share Rs. 10]			
Basic	6	256.19	271.14
Diluted		256.19	271.14
Significant accounting policies			
2			

The accompanying notes (from 1 to 16) form an integral part of the financial statements

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm registration No.: 116231W/W-100024

For and on behalf of the Board of Directors
of **Resonance Eduventures Limited**

Sandeep Batra
Partner
Membership No: 093320

Ram Kishan Verma
Managing Director
DIN : 01204917

Chanda Lal Verma
Director
DIN : 01204861

Asheesh Sharma
Chief Executive Officer

Ghanshyam Singh Jhala
Company Secretary

Place: Kota
Date: 20 August 2018

Place: Kota
Date: 20 August 2018

Resonance Eduventures Limited
Cash flow statement for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flow from operating activities		
Net profit before taxation	727,484,567	770,195,350
Adjustments for:		
Depreciation and amortisation	89,840,425	71,707,417
Bad debts/ advances written off	466,132	973,241
Loss/(profit) on sale of fixed assets	951,176	(197,917)
Fixed assets written off	-	543,816
Provisions no longer required written back	(90,000)	(973,241)
Provision for doubtful trade receivable	-	2,803,510
Dividend Income	(6,923,226)	(72,077)
Profit on sale of current investments	(9,997,175)	-
Interest income	(15,350,599)	(40,445,288)
Operating profit before working capital changes	<u>786,381,300</u>	<u>804,534,811</u>
Adjustments for:		
Decrease in trade receivable	5,393,874	3,730,013
(Increase) in inventories	(936,562)	(18,169,074)
Increase in the current and non current provision	11,817,940	9,046,239
(Increase) in loans and advances	(110,460,579)	(50,576,944)
Decrease in other assets	-	16,774,809
Increase/(decrease) in current and long term liabilities	282,732,931	(94,938,375)
Cash generated from operations	<u>974,928,904</u>	<u>670,401,479</u>
Income tax paid	(273,256,955)	(91,152,016)
Net cash generated from operating activities (A)	<u>701,671,949</u>	<u>579,249,463</u>
Cash flows from investing activities		
Purchase of fixed assets (including capital work in progress and capital advances)	(98,193,899)	(335,958,593)
Sale of fixed assets	459,643	1,447,200
Investments redeemed /(made) in fixed deposits	90,431,147	(2,380,912)
Investment made in subsidiaries	(80,035,615)	(124,750,000)
Investments made in mutual funds	(631,521,630)	(41,072,077)
Dividend Income	6,923,226	72,077
Profit on sale of current investments	9,997,175	-
Interest received	23,710,068	32,323,215
Net cash used in investing activities (B)	<u>(678,229,885)</u>	<u>(470,319,090)</u>
Cash flows from financing activities		
Interim dividend paid and tax thereon	-	(92,138,950)
Dividend paid and tax thereon	-	(18,757,325)
Net cash used in financing activities (C)	<u>-</u>	<u>(110,896,275)</u>

Resonance Eduventures Limited
Cash flow statement for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Net increase in cash and cash equivalents (A + B + C)	23,442,064	(1,965,902)
Cash and cash equivalents - opening balance*	<u>93,041,371</u>	<u>95,007,273</u>
Cash and cash equivalents - closing balance*	<u>116,483,435</u>	<u>93,041,371</u>

* Cash and cash equivalents comprise of cash in hand and balances with scheduled banks.

Notes:

1. Components of cash and cash equivalents

Cash on hand	4,456,063	3,952,882
Cheque on hand	8,116,921	6,854,822
Balances with banks:		
- current accounts	<u>103,910,451</u>	<u>82,233,667</u>
	<u>116,483,435</u>	<u>93,041,371</u>

2. During the year, Company paid in cash Rs. 5,123,746 (previous year: Rs. 5,120,567) towards corporate social responsibility expenditure. Also refer to note 14.

The above Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 'on 'Cash Flow Statements' as specified in 'Section 133 of the Companies Act, 2013 ("the Act")

The accompanying notes (from 1 to 16) form an integral part of the financial statements

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

Firm registration No.: 116231W/W-100024

Sandeep Batra

Partner

Membership No: 093320

For and on behalf of the Board of Directors
of **Resonance Eduventures Limited**

Ram Kishan Verma

Managing Director

DIN : 01204917

Chanda Lal Verma

Director

DIN : 01204861

Asheesh Sharma

Chief Executive Officer

Ghanshyam Singh Jhala

Company Secretary

Place: Kota

Date: 20 August 2018

Place: Kota

Date: 20 August 2018

Resonance Eduventures Limited

Notes to the financial statement for the year ended 31 March 2018

(All amounts are in Indian Rupees, unless otherwise stated)

1. Company overview

Resonance Eduventures Limited (“the Company”) was incorporated on 15 March 2007, under the provisions of the Companies Act as a private limited company. The Company is engaged in imparting coaching by various modes, for various academic courses, scholarship and other competitive examinations, to students aspiring for admission in/taking up these courses and examinations. During the year ended 31 March 2016, the Company had changed its name from Resonance Eduventures Private Limited to Resonance Eduventures Limited on 12 September 2015 and consequently became a public company.

2. Significant accounting policies

a) Basis of preparation of financial statements

These standalone financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with the rules thereunder, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees. 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.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialised. Examples of such estimates are estimated useful life of assets, provision for doubtful debts, income taxes and employee benefits, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Current/ Non-current classification

All assets and liabilities are classified as current and non-current on the following basis:-

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Resonance Eduventures Limited

Notes to the financial statement for the year ended 31 March 2018

(All amounts are in Indian Rupees, unless otherwise stated)

Assets

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

- a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has ascertained its operating cycle being a period within twelve month for the purpose of classification of assets and liabilities as current and noncurrent.

d) Revenue recognition

Revenue is recognised provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration in the following manner :-

- a. Revenue from coaching fee are recognised on an accrual basis over the period of the course.
- b. Revenue from distance learning program/ other incidental services are recognised on delivery/ performance.
- c. Other operating income in the form of test fee and back up classes is recognised as and when test and back up classes are conducted.
- d. Income from the sale of prospectus is recognised as and when test is conducted.

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

- e. Hostel fee are recognised on an accrual basis over the period of the service.
- f. Management fee is recognised as and when services are rendered in accordance with the terms of the specific contracts.
- g. Processing fee and registration charges are recognised as and when services are rendered.
- h. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- i. Fees/ income collected in advance for the period subsequent to the accounting period is shown in other liabilities.

e) Fixed assets and depreciation/ amortisation

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the period end, are shown as capital work-in-progress. Subsequent expenditure related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

- (i) Leasehold land and cost of leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.
- (ii) Depreciation on other fixed asset (excluding software) is provided, using straight line method at the rates based on following useful lives of assets estimated by the management, which are different from the useful lives specified in Part C of Schedule II to the Companies Act, 2013:

Asset description	Management estimate of useful life
Buildings	61 years
Plant and equipment	6-21 years
Office equipment	21 years
Furniture and fixtures	11 years
Vehicles	11 years

The above useful lives are arrived at, based on the internal technical assessment of the management, are currently reflective of the estimated useful lives of the fixed assets.

Software which are not integral part of the hardware are classified as intangibles and are amortised using straight line basis over the useful life of 6 years.

Goodwill is amortised using straight line basis over the period of 5 years.

Resonance Eduventures Limited

Notes to the financial statement for the year ended 31 March 2018

(All amounts are in Indian Rupees, unless otherwise stated)

f) Investment

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is presented under 'current assets' in consonance with the current/ non-current classification scheme of schedule III to the Companies Act, 2013.

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. Current investments are carried at the lower of cost and fair value.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss. Profit or loss on sale of investments is determined on the basis of FIFO method.

g) Inventory

Inventory comprising stores, study material, stationery and consumables is valued at cost less provision for obsolescence. Cost is ascertained on first in first out basis. Inventory includes cost directly incurred to bring the inventory to their present location and condition.

h) Employee benefits

(i) Short-term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(ii) Post employment benefit

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contributions are recognised in the Statement of Profit and Loss during the period in which the employee renders the related service.

Resonance Eduventures Limited

Notes to the financial statement for the year ended 31 March 2018

(All amounts are in Indian Rupees, unless otherwise stated)

Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while an employment or a termination of employment of an amount based on the respective employees salary and the tenure of employment. Vesting occurs upon completion of 5 years of service. The Company make annual contribution to gratuity fund establishment as a trust. In respect of gratuity the Company fully contributes all ascertained liabilities in the respective employee trust. Trustees administer contributions made to the trust and contributions are invested in specific instruments, as permitted by law. The calculation of the Company's obligation is performed annually by qualified actuary using project unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to defined benefit plan are recognised in employee benefits expense in the Statement of Profit and Loss.

Other long-term employee benefits

Entitlements to compensated absences are recognised when they accrue to employees. All leave entitlements can only be encashed at the time of retirement/termination of employment or may be availed during the term of employment, subject to a restriction on the maximum number of accumulation of leave entitlement days. The Company determines the liability for long term employee benefits on the basis of actuarial valuation as at the period end, using projected unit credit method.

i) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in the Statement of Profit and Loss.

Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income, i.e., differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

j) Operating leases

Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

k) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

l) Earning per share

The Company reports basic and diluted earnings / (loss) per equity share in accordance with Accounting Standard 20, Earnings per Share. The basic and dilutive earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the period / year by the weighted average number of equity shares outstanding during the period / year. Dilutive earnings per share is computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

m) Impairment of assets

In accordance with Accounting Standard 28 (AS 28) on 'impairment of assets', the carrying amounts of Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the cash generating unit's recoverable amount is estimated as higher of its net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (Cash Generating Unit or CGU) that generates cash inflows from the continuing use that are largely independent of the cash inflows of other assets or CGUs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, had no impairment loss been recognized.

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

n) Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the date of the balance sheet. All exchange differences other than in relation to acquisition of fixed assets and other long term foreign currency monetary liabilities are dealt with in the Statement of Profit and Loss.

o) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognise assets which are of contingent nature until there is virtual certainty of the realisation of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the financial statements of the period in which the change occurs. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

p) Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less.

Resonance Eduventures Limited

Notes to the financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
3.1 Share capital		
<i>Authorised</i>		
90,000,000 (Previous year 90,000,000) equity shares of Rs. 10 each	900,000,000	900,000,000
	900,000,000	900,000,000
<i>Issued, subscribed and fully paid up</i>		
1,842,779 (Previous year 1,842,779) equity shares of Rs. 10 each fully paid up	18,427,790	18,427,790
	18,427,790	18,427,790

Footnotes:

- (i) During the financial year 2011-12, the Company had entered into an amendment agreement to the Share Holder Agreement ('SHA-1') earlier entered into, in the financial year 2009-10 between IL&FS Trust Company Limited A/c Milestone Private Equity Fund ('Investor 1'), Milestone Trusteeship Services Private Limited A/c Milestone Army Trust ('Investor 2') and the promoters of the Company. Pursuant to such amendment agreement, the Company, after obtaining Board of Director's approval in board meeting held on 05 September 2011, converted 27,500,000 0.01% Compulsorily Convertible Preference Shares ('CCPS') of Rs. 10 each into 107,669 equity shares of Rs. 10 each fully paid up at a premium of Rs. 2,544.12 per equity share. Further, the Company, after obtaining Board of Director's approval in board meeting held on 19 January 2012, converted 12,500,000 warrants and issued 47,717 equity shares of Rs. 10 each fully paid up to Investor 1 and 1,224 equity shares of Rs. 10 each fully paid up to Investor 2 at a premium of Rs. 2,544.12 and Rs. 2,543.10 per equity share respectively. As per SHA-1, the conversion of warrants into equity shares were considered as the II tranche of investment and the amount was received in the financial year 2011-12.

During the financial year 2011-12, the Company had entered into a Share Holder Agreement ('SHA-2') between IL&FS Trust Company Limited A/c Milestone Private Equity Fund ('Investor 1'), Milestone Trusteeship Services Private Limited A/c Milestone Army Trust ('Investor 2'), Castor Investment Holdings Pte Ltd ('Investor 3') and the promoters of the Company. Pursuant to the agreement Investor 3 had agreed to subscribe to 116,159 equity shares of Rs. 10 each fully paid up at a total consideration of Rs. 499,999,446. Accordingly, the Company had made the allotment of 116,159 shares on 28 September 2011 after obtaining Board of Director's approval in the board meeting held on 28 September 2011.

The shares held by investors had the "Investors Buy Back Option" and "Investors Put Option" which required the Company and the promoters respectively to buy-back / purchase any and all of the investor shares at buy back price (to be calculated in accordance with the agreement) or "to arrange some buyer" for the investors' shareholding in the Company, if the qualified IPO was not completed within the qualified IPO period which had been extended till 30 September 2016 from the earlier time line of 31 March 2016 vide Letter dated 17 and 18 March 2016, or upon occurrence of material breach of contract.

During the financial year 2016-17, Investor 1, Investor 2, Investor 3 (hereinafter, collectively referred as old investors), the Company, the promoters of the Company and Accelerating Education and Development Private Limited (new Investor) had entered into new share purchase agreements ("New SPA 1 & New SPA 2), according to which the old Investors transferred by way of sale of 237,330 equity share of Rs 10 each fully paid up, 6,087 equity share of Rs 10 each fully paid up and 252,286 equity share of Rs 10 each fully paid up respectively to the new Investor. All the previous Share Holder Agreements between the Company, promoters of the Company and old investors were terminated irrevocably by mutual consent vide agreement dated 13 January 2017.

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares, having a par value of Rs 10 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. Exceptions to equal rights, preferences and restrictions attached to equity shares are as follows:

Promoters and certain shareholders of the Company have pledged 1,645,003 equity shares constituting 89.27% of the share capital as at 31 March 2018, to Vistra ITCL (India) Limited (trustee) as per facility agreement dated 10 November 2016.

- (iii) During the five year ended 31 March 2018 and 31 March 2017, neither any bonus shares or shares issued for consideration other than cash that have been issued nor any shares that have been bought back except as disclosed in point (i) above.

(iv) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
<i>Equity shares</i>				
At the commencement of the year	1,842,779	18,427,790	1,842,779	18,427,790
At the end of the year	1,842,779	18,427,790	1,842,779	18,427,790

(v) Shares held by subsidiary company

	As at 31 March 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
Accelerating Education and Development Private Limited (became subsidiary with effect from 15 December 2017)	495,703	4,957,030	-	-
	495,703	4,957,030	-	-

(vi) Particulars of shareholders holding more than 5% shares of a class of shares

	As at 31 March 2018		As at 31 March 2017	
	Number	% of total shares in the class	Number	% of total shares in the class
Mr. Ram Kishan Verma (Managing Director)	1,014,172	55.03%	1,014,172	55.03%
Accelerating Education and Development Private Limited	495,703	26.90%	495,703	26.90%

Resonance Eduventures Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
3.2 Reserves and surplus		
Securities premium account		
At the commencement and at end of the year	864,885,054	864,885,054
General reserve		
At the commencement and at the end of year	114,391,250	114,391,250
Surplus		
At the commencement of the year	1,247,007,012	858,246,235
Profit for the year	472,097,280	499,657,052
<i>Appropriations</i>		
- Interim dividend on equity shares*	-	92,138,950
- Tax on interim dividend	-	18,757,325
	<u>1,719,104,292</u>	<u>1,247,007,012</u>
Total reserves and surplus	<u><u>2,698,380,596</u></u>	<u><u>2,226,283,316</u></u>
*Interim dividend Rs. Nil per share (previous year Rs. 50 per share)		
	As at 31 March 2018	As at 31 March 2017
3.3 Deferred tax liabilities (net)		
Deferred tax liabilities on account of:		
Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	141,247,595	115,131,696
Deferred tax assets on account of:		
Provision for gratuity	9,416,768	8,765,619
Provision for compensated absences	25,842,366	22,887,758
Provision for lease equalisation	6,759,246	7,378,216
Provision for doubtful deposits	979,659	970,239
Others	5,205,289	5,071,302
	<u>48,203,328</u>	<u>45,073,134</u>
Deferred tax liabilities (net)	<u><u>93,044,267</u></u>	<u><u>70,058,562</u></u>

Resonance Eduventures Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	As at		As at	
	31 March 2018		31 March 2017	
3.4 Other long term liabilities				
Securities received from students			30,787,415	21,388,876
Payable against acquisition of shares@			20,000,000	
Security deposits received from employee			373,996	1,226,864
Lease equalisation			16,046,269	18,972,166
Income received in advance			4,196,976	2,930,567
			71,404,656	44,518,473
3.5 Provisions				
	Long term		Short term	
	As at	As at	As at	As at
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Provision for employee benefits				
Gratuity (Refer to note 7)	26,948,169	25,328,303	-	-
Compensated absences (Refer to note 7)	61,319,894	54,564,328	26,591,730	23,149,223
Other provisions				
Provision for income tax [Net of advance for tax Rs. 778,962,375 (Previous year 967,779,280)]	-	-	8,352,879	19,253,971
Total provisions	88,268,063	79,892,631	34,944,609	42,403,194
3.6 Short-term borrowings			As at	As at
			31 March 2018	31 March 2017
Bank overdraft #			70,943,362	609,006
			70,943,362	609,006
# Unsecured Cash credit/ Overdraft facility obtained at effective 8% rate of interest i.e MCLR+Spread of 7.85%+0.15%				
3.7 Other current liabilities			As at	As at
			31 March 2018	31 March 2017
Income received in advance			829,760,945	727,767,177
Statutory liabilities, including withholding taxes, provident fund, etc.			35,153,623	16,629,500
Payable against acquisition of shares@			26,000,000	-
Payable for purchase of fixed assets			7,470,112	16,326,001
Payable to employees			122,121,181	112,416,686
Securities received from students			45,033,907	40,625,556
Lease equalisation reserve			3,296,810	2,347,227
Security deposits received from associates			1,451,637	1,688,737
Security deposits received from employee			6,679,248	6,843,312
Advance received from associates			1,126,979	563,304
			1,078,094,442	925,207,500
@ Payable to shareholders of BASE Educational Services Private Limited pursuant to share purchase agreement, dated 12 August, 2015 for acquisition of its shares. Also refer to note 3.9				

Resonance Eduventures Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

Note 3.8 Fixed assets as at 31 March 2018
Tangible assets

Description	Gross block			Depreciation			Net block	
	As at 1 April 2017	Additions	Deletions	As at 31 Mar 2018	As at 1 April 2017	Depreciation for the year *	Deletions/ adjustments	As at 31 March 2018
Land :								
- Leasehold Buildings	764,085,159	-	-	764,085,159	53,434,520	12,556,769	-	65,991,289
Leasehold improvements	1,218,301,816	1,108,346	-	1,219,410,162	63,654,709	19,862,725	-	83,517,434
Office Equipment	94,722,952	7,235,032	-	101,957,984	54,578,869	15,000,099	-	69,578,968
Machinery and equipments	117,658,809	11,247,814	1,314,042	127,592,581	20,854,886	5,771,684	441,162	26,185,408
Furniture and fixtures	167,966,638	39,005,228	605,666	206,366,200	43,395,612	12,181,808	317,362	55,260,058
Vehicles	223,356,387	8,699,260	327,965	231,727,682	80,083,565	21,310,974	240,730	101,153,809
	5,178,704	1,957,287	533,731	6,602,260	1,982,027	632,244	371,601	2,242,670
Total	2,591,270,465	69,252,967	2,781,404	2,657,742,028	317,984,188	87,316,303	1,370,855	403,929,636

Intangible assets

Description	Gross block			Amortisation			Net block	
	As at 1 April 2017	Additions	Deletions/ Adjustments	As at 31 March 2017	As at 1 April 2017	Amortisation for the year*	Deletions/ adjustments	As at 31 March 2018
Goodwill	1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000
Trade mark	33,501	-	-	33,501	-	-	-	33,501
Software	14,702,396	13,820,580	-	28,522,976	10,077,739	2,524,122	-	12,601,861
Total	15,735,897	13,820,580	-	29,556,477	11,077,739	2,524,122	-	13,601,861

* Amount of depreciation and amortisation to be disclosed in Statement of Profit & Loss

Particulars	For the year ended	
	31 March 2018	31 March 2017
Depreciation/ amortisation for the year	89,840,425	78,235,673
Less: amortisation on leasehold land for construction period capitalised (CWIP)	-	6,528,256
Depreciation/ amortisation in the Statement of Profit and Loss	89,840,425	71,707,417

Resonance Eduventures Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
3.9 Investments		
Non-current investments		
(Valued at cost unless otherwise stated)		
Trade investments - in equity shares (fully paid up) - in subsidiaries (un-quoted)		
Resonance Infratech Private Limited (A)	-	90,000
NIL (previous year 9,000) equity shares of Rs. 10 each fully paid up		
Less : Provision for diminution in the value of the investment	-	90,000
	<u>-</u>	<u>-</u>
BASE Educational Services Private Limited(BESPL) ⁽¹⁾		
200,000 (previous year 180,000) equity shares of Rs. 10 each fully paid up (B)	702,783,493	621,767,878
Accelerating Education & Development Private Limited ⁽²⁾		
10,000 (previous year NIL) equity shares of Rs. 10 each fully paid up (C)	100,000	-
Resonance Learning Solutions Private Limited		
NIL (previous year 99,000) equity shares of Rs. 10 each fully paid up (D)	-	990,000
	<u>-</u>	<u>990,000</u>
Aggregate amount of unquoted trade investments (A+B+C)	702,883,493	622,847,878
Aggregate provision made for diminution in the value of investments	-	90,000
	<u>-</u>	<u>90,000</u>
	<u>702,883,493</u>	<u>622,757,878</u>

1) On 12 August 2015, the Company had entered into Share Purchase Agreement with BESPL and its shareholders. Pursuant to this, the Company has to acquire 100% shares of BESPL against the purchase consideration of Rs 699,467,878 in a phased manner (over a period of 3 years in 3 tranches). Upto 31 March 2016, on completion of Ist tranche, the Company acquired 65% of the share capital of BESPL on 26 August 2015 for a purchase consideration of Rs. 494,717,878 and accordingly it became a subsidiary of the Company w.e.f 26 August 2015. In financial year 2016-17, the Company had further acquired 25% of share capital of BESPL on 30 August 2016 for a purchase consideration of Rs 124,750,000 on completion of IIInd tranche. During the year, the Company has further acquired 10% of share capital of BESPL on 30 August 2017 for a purchase consideration of Rs 34,733,340 (including the amount of Rs. 733,340 paid towards the surplus cash as on 31 July 2015) on completion of IIIrd tranche.

In addition to above, the acquisition price includes the retained amount of Rs 46,000,000 required to be paid to the shareholders of BASE Educational Services Private Limited pursuant to share purchase agreement, dated 12 August, 2015 for acquisition of its shares.

2) On 15 December 2017 the Company has acquired 100% share capital of Accelerating Education & Development Private Limited and accordingly it became a wholly owned subsidiary of the Company.

Current investments

(Valued at lower of cost or fair value)

	Number as at 31 March 2018	Number as at 31 March 2017	As at 31 March 2018	As at 31 March 2017
(Valued at lower of cost or fair value)				
Mutual Funds - quoted non-trade				
HDFC Liquid fund dividend reinvestment plan	-	39,288	-	40,066,669
HDFC CMF- Treasury Adv-DP-Ret-Daily dividend fund	-	99,887	-	1,005,408
Baroda Pioneer Credit Opportunity Fund	778,434	-	10,000,000	-
UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth	15,493	-	30,093,707	-
UTI Short Term Income Fund	3,115,630	-	65,000,000	-
Union Balance Advantage Fund	252,260	-	2,500,000	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	20,024,090	-	540,000,000	-
ICICI Prudential Corporate Bond Fund - Growth	957,315	-	25,000,000	-
			<u>672,593,707</u>	<u>41,072,077</u>
Aggregate amount of:				
-Cost			672,593,707	41,072,077
-Repurchase price			702,961,591	41,072,077

3.10 Loans and advances

	Long-term		Short-term*	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
To parties other than related parties <i>(Unsecured and considered good)</i>				
Capital advances	34,244,769	53,236,697	-	-
Security deposits	36,862,917	36,615,320	23,299,221	17,320,316
Advance income tax including tax deducted at source [net of provision for tax Rs. 362,663,049 (Previous year Rs. 367,495,529)]	34,903,511	4,949,229	-	-
VAT under protest	28,013,793	23,137,796	-	-
Service tax under protest	8,406,949	8,406,949	-	-
Income tax under protest	374,456	2,613,013	-	-
Prepaid expenses	3,307,104	4,429,662	14,814,514	13,621,155
	146,113,499	133,388,666	38,113,735	30,941,471

*Amount disclosed under 'Short -term loans and advances. Refer note 3.14

3.11 Inventories

	As at 31 March 2018	As at 31 March 2017
Stores, stationery and consumables (valued at cost or net realisable value, whichever is lower)		
- Study material	24,965,600	22,205,403
- Stationery and paper \$	977,646	3,135,426
- Uniform	16,305,837	17,224,496
- Consumables	2,947,773	1,694,969
	45,196,856	44,260,294

\$ includes inventories lying with third parties Rs. 5,81,640 (previous year Rs. 3,71,338)

3.12 Trade receivables

	As at 31 March 2018		As at 31 March 2017	
Unsecured, considered good, unless otherwise stated				
Receivables outstanding for a period exceeding 6 months from the date they became due for payment	5,660,214		882,575	
Considered doubtful	2,803,510		2,803,510	
Less: Provision for doubtful debts	<u>2,803,510</u>	5,660,214	<u>2,803,510</u>	882,575
Others		9,847,561		20,119,074
		15,507,775		21,001,649

Resonance Eduventures Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

3.13 Cash and bank balances

	As at 31 March 2018	As at 31 March 2017
Cash and cash equivalents		
Cash on hand	4,456,063	3,952,882
Cheques on hand	8,116,921	6,854,822
Balances with banks:		
- current accounts	103,910,451	82,233,667
	116,483,435	93,041,371
Other bank balances :		
Fixed deposits with banks due to mature within 12 months of the reporting date	16,379,594	107,000,000
Fixed deposits held as margin money @	1,010,611	821,352
	17,390,205	107,821,352
	133,873,640	200,862,723

@ Fixed deposits amounting to Rs. 950,611(previous year Rs. 821,352) held as margin money for providing bank guarantee to the fire department for the construction of the building and Rs 60,000(previous year Nil) held as margin money for providing bank guarantee to Director of Social Justice and Empowerment Department, Jaipur, Rajasthan for coaching fee contract.

3.14 Short-term loans and advances

	As at 31 March 2018	As at 31 March 2017
<i>(Unsecured, considered good unless stated otherwise)</i>		
Current portion of long term loans and advances (Refer note 3.10)		
To parties other than related parties	38,113,735	30,941,471
Others		
Advance to suppliers	8,169,808	25,249,961
Service tax credit receivable	-	6,215,768
Inter corporate deposits #	80,000,000	-
Loans to employees	68,066,435	23,610,811
	194,349,978	86,018,011

It pertains to the amount deposited by the Company with Naseeb Holdings Private Limited and Mahavat Holdings Private Limited amounting to Rs. 40,000,000 each at an interest rate of 9.5% p.a for a period of 365 days which shall be repayable at the end of 365 days or within 15 business days from date of demand by the Company whichever is earlier.

3.15 Other current assets

	As at 31 March 2018	As at 31 March 2017
Interest accrued but not due on :		
-fixed deposits with banks	46,536	6,926,646
Interest accrued and due on :		
-Others	6,523,177	8,002,536
	6,569,713	14,929,182

Resonance Eduventures Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
4.1 Sale of services		
Coaching fees	3,239,444,288	2,989,322,813
Distance learning programme fee	152,125,622	137,780,516
Prospectus fee	32,046,793	28,918,911
	3,423,616,703	3,156,022,240
4.2 Other operating revenues		
Transfer fees	1,628,166	1,063,330
Test fee	4,852,632	3,786,814
Hostel fee	86,225,751	23,387,144
Caution money written back	5,095,049	4,885,833
	97,801,598	33,123,121
4.3 Other income		
Interest on		
Bank deposits	5,089,347	32,836,305
Loans	10,261,252	7,608,983
Income tax refund	3,849,716	15,867,420
Rental income	2,910,000	1,800,000
Management Fee	1,603,390	-
Provisions no longer required written back	90,000	973,241
Profit on sales on fixed assets	-	197,917
Dividend Income	6,923,226	-
Profit on sale of current investments	9,997,175	-
Miscellaneous income	8,862,826	3,483,560
	49,586,932	62,767,426
4.4 Employee benefits expenses		
Salaries, wages and bonus	1,553,244,787	1,421,893,809
Contribution to provident and other funds (Refer to note 7)	50,363,972	44,595,828
Staff welfare expenses	19,647,959	16,841,172
	1,623,256,718	1,483,330,809
4.5 Other expenses		
Consumption of stores, stationery and consumables	84,715,613	70,150,613
Electricity	62,655,183	52,478,232
Rent (Refer to note 8)	203,664,477	180,541,943
Repairs		
-Building	26,422,444	22,923,970
-Machinery	18,899,675	12,218,509
-Others	6,041,746	6,132,425
Advertisement	324,389,139	259,313,294
Legal and professional expenses	33,211,323	32,700,514
Insurance	2,816,251	3,258,800
Rates and taxes	5,054,222	4,980,340
Printing charges	39,722,217	47,492,179
Student welfare	89,609,158	58,746,703
Business development	26,199,279	22,972,692
Travelling expenses	32,322,171	22,210,685
Postage and courier	20,044,455	17,890,068
Communication expenses	18,824,864	18,824,506
Office expenses	22,041,879	17,963,131
Function expenses	18,380,412	9,963,073
Security services	19,108,567	12,503,330
Test expenses	15,684,031	10,707,002
Awards and prizes	32,494,008	11,898,693
Commission	10,047,992	11,693,762
Corporate social responsibility expenses (Refer to note 14)	5,123,746	5,120,567
Auditor's remuneration		
- Statutory audit fee	2,400,000	2,200,000
- Other services	250,000	224,000
- Reimbursement of expenses	150,000	150,000
Fixed assets written off	-	543,816
Loss on sale of fixed assets	951,176	-
Bad debts / advances written off	466,132	973,241
Provision for doubtful debts	-	2,803,510
Miscellaneous expenses	8,733,363	7,099,613
	1,130,423,523	926,679,211

Resonance Eduventures Limited**Notes to the financial statements for the year ended 31 March 2018****(All amounts are in Indian Rupees, unless otherwise stated)**

	As at 31 March 2018	As at 31 March 2017
5 Income tax expense		
Current tax	233,546,996	252,775,282
Adjustment for earlier year	(1,145,415)	-
Deferred tax charge	22,985,706	17,763,016
	<u><u>255,387,287</u></u>	<u><u>270,538,298</u></u>
6 Earning per equity share		
Net profit attributable to equity shareholders		
Net profit attributable to equity shareholders	(A) 472,097,280	499,657,052
Number of weighted average equity shares		
Basic and diluted	(B) 1,842,779	1,842,779
Nominal value of equity share (in Rs.)	10	10
Earning per equity share		
-Basic	(A) / (B) 256.19	271.14
-Diluted	(A) / (B) 256.19	271.14

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

7. Disclosure for employee benefits**(i) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employees State Insurance fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to these funds for the period amounts to Rs. 16,552,039 (previous year Rs.14,692,954) in respect to Provident fund and Rs.6,895,054 (previous year Rs.4,843,908) in respect to Employee State Insurance which is included in "Employee benefits" in note 4.4.

(ii) Defined benefit plans – Gratuity

Gratuity is payable to all eligible employees of the Company on retirement, death or permanent disablement while in employment, in terms of the provisions of the Payment of Gratuity Act, 1972.

The following table summarises the position of assets and obligations of the gratuity plan:

Particulars	As at 31 March 2018	As at 31 March 2017
Present value of obligations	138,087,742	110,237,266
Fair value of plan assets	111,139,573	84,908,963
Asset/(liability) recognised in balance sheet	(26,948,169)	(25,328,303)

Composition of plan assets

Particulars	As at 31 March 2018	As at 31 March 2017
Investment made with insurer through trust	100%	100%

Movement in present values of defined benefit obligation

Particulars	As at 31 March 2018	As at 31 March 2017
Defined benefit obligation at the beginning of the period	110,237,266	82,920,376
Interest cost	8,102,439	6,623,084
Past service cost	4,936,679	-
Current service cost	21,522,864	19,249,950
Benefits paid	(5,185,582)	(2,404,017)
Actuarial (gain)/loss on obligation	(1,525,924)	3,847,873
Defined benefit obligation at period end	138,087,742	110,237,266

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

Movement in fair value of plan assets

Particulars	As at 31 March 2018	As at 31 March 2017
Fair value of plan assets at the beginning of the period	84,908,962	56,957,683
Expected return on plan assets	7,638,434	4,755,967
Contributions	24,435,949	24,682,076
Fund management charges	(633,444)	-
Benefits paid	(5,185,582)	(2,404,017)
Actuarial gain/(loss) on plan assets	(24,746)	917,253
Fair value of plan assets at year end	111,139,573	84,908,962

Expenses recognised in Statement of Profit and Loss

Particulars	As at 31 March 2018	As at 31 March 2017
Current service cost	21,522,864	19,249,950
Past service cost	4,936,679	-
Interest cost	8,102,439	6,623,084
Expected return on plan assets	(7,638,434)	(4,755,967)
Fund management charges	633,444	-
Net actuarial (gain)/ loss recognized in the period	(1,501,178)	2,930,620
Expenses recognized in the Statement of Profit and Loss	26,055,814	24,047,687

Actual return on plan assets

Particulars	As at 31 March 2018	As at 31 March 2017
Expected return on plan assets	7,638,434	4,755,967
Actuarial gain/(loss) on plan assets	(24,746)	917,253
Fund management charges	(633,444)	-
Actual return on plan assets	6,980,244	5,673,220

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

Principal actuarial assumptions

The following are the principal actuarial assumptions at the reporting date:

a) Economic assumptions

Particulars	As at 31 March 2018	As at 31 March 2017
Discount rate	7.80	7.35
Future salary increase#	8.00	8.00
Expected rate of return on plan assets	7.00	8.25

The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

Particular	As at 31 March 2018	As at 31 March 2017
Retirement age (years)	60	60
Mortality Table	Indian assured lives mortality (2006-08)	
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 years	42.50	42.50
From 31 to 44years	12.70	12.70
Above 44 years	10.30	10.30

Experience adjustment on actuarial gain/ (loss) for projected benefit obligation and plan assets.

Particulars	As at 31 March 2018	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
Defined benefit obligation	138,087,742	110,237,266	82,920,376	59,133,375	37,583,973
Fair value of plan assets	111,139,573	84,908,963	56,957,683	35,966,574	27,874,010
Experience adjustments arising on plan liabilities	(2,485,610)	711,824	(8,352,895)	(3,394,782)	(1,285,797)
Experience adjustments arising on plan assets	(24,746)	917,253	830,231	557,388	581,030

Gratuity fund contribution expected to be paid in the next year is Rs. 27,766,314 (previous year Rs.23,235,561)

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

(iii) Other long term employee benefits – compensated absences

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Expense recognised in the Statement of Profit and Loss	25,374,316	22,139,992

8. Leases

The Company's significant lease arrangements are in respect of premises taken for conducting coaching classes in different locations on operating leases. The lease term for these leases ranges between 11 months and 12 years which includes lock-in period and in certain cases are renewable by mutual consent on mutually agreeable terms. Lease payments under operating leases are recognised in the Statement of Profit and Loss on straight-line basis over the lease term.

The schedule of lease rental payments in respect of operating leases is set out below:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Rental recognised in the Statement of Profit and Loss operating lease (refer note 4.5)	203,664,477	180,541,943

Particulars	As at 31 March 2018	As at 31 March 2017
Future minimum lease rental payments for non-cancellable operating leases:		
Not later than one year	48,908,892	16,363,198
Later than one year but not later than five years	3,231,400	4,734,533

9. Related parties

Related party disclosures as required under Accounting Standard (AS) – 18 “Related Party Disclosures”:

(i) Related parties and nature of related party relationships where control exists

Description of relationship	Name of the party
Subsidiary companies	Resonance Learning Solutions Private Limited (upto 06 March 2018)

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

Resonance Infratech Private Limited
(upto 01 March 2018)Accelerating Education & Development Private
Limited (w.e.f. 15 December 2017)

BASE Educational Services Private Limited

(ii) Related parties and nature of related party relationship with whom transactions have taken place :

Description of relationship	Name of the party
Entities over which KMP is able to exercise significant control	Shri Sewaram Charitable Trust
Key Management Personnel (KMP)	Mr. Ram Kishan Verma- Managing Director Mr. Chanda Lal Verma- Director Mrs. Sunita Verma- Director Mr. Lokesh Kumar Khandelwal – Director Mr. Asheesh Sharma- Chief Executive Officer
Relatives of KMP	Mr. Praveen Verma, Director’s brother Mrs. Priyanka Khandelwal, Spouse of CEO

(iii) Details of transactions with related parties:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Initial Public Offer (IPO) expenses received		
-Mr. Ram Kishan Verma	-	11,852,591
Remuneration*		
-Mr. Ram Kishan Verma	18,092,308	18,000,000
-Mr. Chanda Lal Verma	2,695,385	2,400,000
-Mrs. Sunita Verma	792,000	720,000
-Mr. Lokesh Kumar Khandelwal	14,732,308	14,400,000
-Mr. Asheesh Sharma	13,504,615	13,200,000
-Mr. Praveen Verma	1,059,145	926,108

* As future liability for gratuity and compensated absences is provided based on an actuarial valuation for the Company as a whole, the amount pertaining to directors is not separately identified and, therefore, not included above.

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

Study material purchase

-BASE Educational Services P. Ltd.	354,000	-
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Professional fee

-Mrs. Priyanka Khandelwal	194,607	138,000
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Purchase of shares of Accelarating Education & Development Private Limited from:-

-Mr. Ram Kishan Verma	50,000	-
- Mrs. Sunita Verma	50,000	-

Sale of shares of Resonance Infratech Private Limited and Resonance Learning Solutions Private Limited to:-

-Mr. Ram Kishan Verma	535,000	-
-Mrs. Chanda Lal Verma	545,000	-

Donation paid

-Shri Sewaram Charitable Trust	-	52,000
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Students welfare expenses

-Shri Sewaram Charitable Trust	-	184,418
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Investment in shares

-BASE Educational Services Private Limited	81,015,615	124,750,000
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Balances outstanding as at the year end

Particulars	As at 31 March 2018	As at 31 March 2017
Advance receivable		
-Mr. Praveen Verma	-	159,207
Payables		
-Mr. Chanda Lal Verma	317,183	151,468
-Mrs. Sunita Verma	111,928	52,885
-Mr. Lokesh Kumar Khandelwal	773,590	713,005
-Mr. Asheesh Sharma	715,252	758,306
-Mr. Praveen Verma	78,845	64,562
-Mr Ram Krishan Verma	8,659	-

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

10. Contingent liability and commitment*(to the extent not provided for)*

Particulars	As at 31 March 2018	As at 31 March 2017
(a) Contingent liability		
Claims against the Company not acknowledged as debts.		
• Service tax matters	125,578,000	182,964,965
• Sale tax/ VAT matters	43,640,982	40,355,642
• Income tax matters	374,456	3,310,277
• Statutory bonus	5,897,374	5,897,374
The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings when ultimately concluded will not, in the opinion of management, have a material effect on the result of operations or the financial position of the Company.		

(b) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	32,057,049	5,705,800

(c) In September 2017, a search and seizure action under section 132 of the Income Tax Act was carried out by the Income tax authorities at head office and other local offices of the Company at Kota; and survey action under section 133A at Company's study center at Jaipur and the head office of its subsidiary-Base Educational Services Private Limited. The assessments are still under progress. The management has assessed that there is no likelihood of any additional tax demand arising against the Company consequent to the aforesaid actions and is of the view that it would not have any significant impact on the financial statement of the Company as at and for the year ended 31 March 2018.

11. Based on the information available with the Company, none of the suppliers (previous year Nil) have been identified who are registered under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED), to whom the Company owes dues, but the same are not outstanding for more than 45 days as at 31 March 2018. The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
a.1) The principal amount payable to suppliers at the year end	-	-
a.2) The amount of interest due on the remaining unpaid amount to the suppliers as at the year end.	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under MSMED.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	-	-

12. (Income)/ expenditure in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Coaching fees received	(10,341,850)	(20,051,178)
Office expenses	-	74,546
Travelling expenses	104,487	-
Business development expenses	411,389	-
Professional fee	35,250	-

13. Segment information

The Company operates only in one business segment, i.e., imparting counseling and coaching in India, by various modes, to students/persons aspiring for admission into various professional, technical and other academic courses primarily in India and also for various awards, scholarships, certificates, diplomas and degrees. Accordingly, there is only one segment and disclosures for primary segment and secondary segment as specified under Accounting Standard 17 - 'Segment Reporting' prescribed by the Companies (Accounts) Rules, 2014 are not applicable to the Company.

Resonance Eduventures Limited**Notes to the financial statement for the year ended 31 March 2018**

(All amounts are in Indian Rupees, unless otherwise stated)

14. As per section 135 of the Companies Act, 2013 the following is the details of Corporate social responsibility expenses incurred by the Company:-

	For the year ended 31 March 2018	For the year ended 31 March 2017
(a) Gross amount required to be spent by the Company	15,825,609	15,702,921
(b) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	5,123,746	5,120,567

15. The specified bank notes (SBN) as defined under the notification issued by Ministry of Finance, Department of Economic dated 08 November, 2016 are no longer in existence. Hence, the company has not provided the corresponding disclosures as prescribed in Schedule III to the Companies Act, 2013. The disclosure of SBN made in the financial statements for 31 March 2017 is as follows:

Particulars	Specified Bank Notes*	Other Denomination Notes	Total
Closing Cash in hand as on 08 November 2016	27,756,500	1,467,518	29,224,018
(+) Permitted receipts	-	39,725,809	39,725,809
(-) Permitted payments	-	4,585,117	4,585,117
(-) Amount deposited in Banks	27,756,500	32,634,783	60,391,283
Closing Cash in hand as on 30 December 2016	-	3,973,427	3,973,427

*For the purpose of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E) dated 8 November 2016.

Resonance Eduventures Limited

Notes to the financial statement for the year ended 31 March 2018

(All amounts are in Indian Rupees, unless otherwise stated)

16. Previous year figures have been regrouped/reclassified, wherever necessary, in order to confirm current year's classification.

As per our report of even date attached

For B S R & Associates LLP

For and on behalf of the Board of Directors of Resonance Eduventures Limited

Chartered Accountants

ICAI Firm registration

No.: 116231W/W-100024

Sandeep Batra

Partner

Membership No: 093320

Ram Kishan Verma

Managing Director

DIN: 01204917

Chanda Lal Verma

Director

DIN: 01204861

Place: Kota

Date: 20 August 2018

Asheesh Sharma

Chief Executive Officer

Ghanshyam

Singh Jhala

Company Secretary