

Independent Auditor's Report

To
The Members of
Academia Edificio Private Limited

1. Report on the Financial Statements

We have audited the accompanying Financial Statements of **Academia Edificio Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended 31 March, 2017, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

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

3. Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



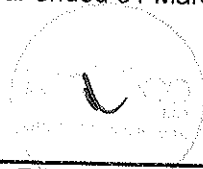
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2017 and its loss and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations as on 31 March 2017;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to Investor Education Protection Fund by the Company during the year ended 31 March 2017



- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 14 to the financial statements.

For MGB & Co LLP

Chartered Accountants

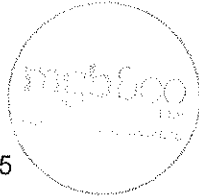
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Sanjay Kothari

Partner

Membership Number 048215



Mumbai, 25 APR 2017

Annexure - A to the Independent Auditor's Report

Annexure referred to in Paragraph 5(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Academia Edificio Private Limited** on the financial statements for the year ended 31 March, 2017, we report that:

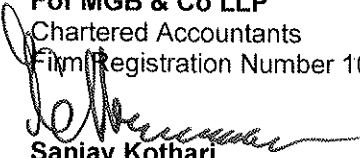
- i. The Company does not hold any Fixed Assets. Thus paragraph 3(i) of Order is not applicable to the Company.
- ii. The Company does not hold any Inventory. Thus paragraph 3(ii) of Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. According to the information and explanations given to us, the Company has not granted any loans or given guarantees or made investments or provided any securities during the year.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act.
- vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered by the Company.
- vii. According to the records of the Company, examined by us and information and explanations given to us:
 - a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March, 2017 for a period of more than six months from the date they became payable.
 - b) There are no disputed dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which are yet to be deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loan or borrowing from financial institutions or banks. The Company does not have any loans from Government and has not issued any debentures during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the Company has not raised any term loans during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.

- xi. According to the records of the Company examined by us, and information and explanations given to us, the Company has not paid/provided for any managerial remuneration.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the records of the Company examined by us, and information and explanations 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.
- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For MGB & Co LLP

Chartered Accountants

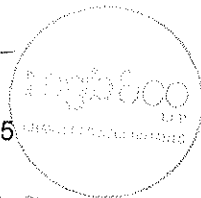
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Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 950001 400077



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 5(II)(f) of the Independent Auditor's Report of even date to the members of the Academia Edificio Private Limited on the financial statements for the year ended 31 March, 2017.

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035



Sanjay Kothari

Partner

Membership Number 048215



Mumbai, 24/03/2017

Academia Edificio Private Limited

Balance Sheet as at 31 March, 2017

(Amount in ₹)

	Note	2017	2016
Equity and Liabilities			
Shareholders Funds			
Share Capital	3	10,000	10,000
Reserve and Surplus	4	(62,108)	(40,450)
		(52,108)	(30,450)
Current liabilities			
Short Term Borrowings	5	51,000	25,450
Other Current Liabilities	6	34,505	15,000
		85,505	40,450
Total		33,398	10,000
Assets			
Current Assets, Loans and Advances			
Cash and Bank Balances	7	33,398	10,000
Total		33,398	10,000

Notes forming part of financial statements

1-15

As per our attached report of even date

For MGB & Co. LLP

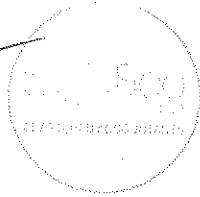
Chartered Accountants

Firm Registration Number 101169W/W-100035

Sanjay Kothari

Partner

Membership Number 048215



Place : Mumbai

Date :

For and on behalf of the Board

Vikash Kar
Director

Dinesh Kanodia
Director

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Academia Edificio Private Limited
Statement of Profit and Loss for the year ended 31 March, 2017

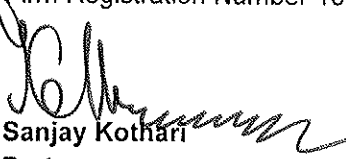
(Amount in ₹)

	Note	2017	2016
Revenue from operations			
Revenue from operations		-	-
Other Income		-	-
Total		-	-
Expenses			
Finance cost	8	3,973	-
Administrative and Other expenses	9	17,685	40,450
Total		21,658	40,450
Profit / (Loss) before Tax		(21,658)	(40,450)
- Current Tax		-	-
- Deferred Tax		-	-
Net Profit / (Loss) after Tax for the period		(21,658)	(40,450)
Balance carried to Balance Sheet		(21,658)	(40,450)
Earning Per Share (face value Rs. 10/- each) Basic and Diluted	13	(21.66)	(40.45)

Notes forming part of financial statements
As per our attached report of even date

1-15

For MGB & Co. LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035


Sanjay Kothari
Partner
Membership Number 048215



For and on behalf of the Board


Vikash Kar
Director



Dinesh Kanodia
Director

Place : Mumbai

Date : 25 APR 2017



Academia Edificio Private Limited

Notes forming part of the Financial Statements

1 Corporate Information

Academia Edificio Private Limited ("the Company") was incorporated in State of Maharashtra on 14 January, 2016. Zee Learn Limited, the holding Company holds the entire share capital of the Company.

2 Significant Accounting Policies

a Basis of preparation of financial statements

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

The Company's net worth has been fully eroded due to accumulated losses. The negative net worth of the Company as at 31 March, 2017 is Rs.52,108 (Rs.30,450) Though Company has incurred losses, the accounts have been prepared on going concern basis as the Holding Company has given commitment to secure obligation as and when fall due.

b Use of estimates

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

c Revenue Recognition

Revenue and expenses are accounted on accrual basis

d Accounting for taxes on income

(i) Current tax is determined as the amount of tax payable in respect of taxable income as per the provisions of the Income Tax Act, 1961.

(ii) Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax asset, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates and laws.

e Earnings per share

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

f Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



Notes forming part of the Financial Statements

(Amount in ₹)

3 Share Capital	2017	2016
	Authorised 10,000 (10,000) Equity Shares of ₹ 10/- each	100,000
Issued , Subscribed and Paid up 1,000 (1,000) Equity Shares of ₹ 10/- each fully paid up	10,000	10,000
Total	10,000	10,000

a) Reconciliation of number of Equity shares and Share capital

	2017		2016	
	Number of equity shares	₹	Number of equity shares	₹
At the beginning of the year	1,000	10,000	1,000	10,000
Add : Changes during the year	-	-	-	-
Outstanding at the end of the year	1,000	10,000	1,000	10,000

b) Terms/ rights attached to equity shares

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

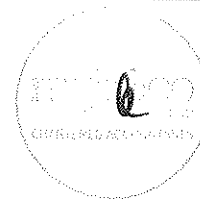
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5 % of the aggregate shares in the Company

Name of the Shareholders	2017		2016	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Zee Learn Limited - Holding Company	1,000	100%	1,000	100%

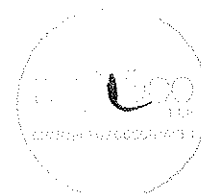
d) Details of Shares held by Holding Company

Name of the Shareholders	2017		2016	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Zee Learn Limited	1,000	100%	1,000	100%



Academia Edificio Private Limited
Notes forming part of the Financial Statements

		(Amount in ₹)	
		2017	2016
4	Reserve and Surplus		
	Deficit in the Statement of Profit and Loss		
	As per last Balance Sheet	(40,450)	-
	Add : Loss for the year	(21,658)	(40,450)
	Total	(62,108)	(40,450)
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		2017	2016
5	Short Term Borrowings		
	Intercompany Deposit from Holding Company - Unsecured (repayable on demand and carries interest @ 12.5% p.a.)	51,000	25,450
	Total	51,000	25,450
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		2017	2016
6	Other Current Liabilities		
	Interest accrued but not due	3,355	-
	Other payables	31,150	15,000
	Total	34,505	15,000
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		2017	2016
7	Cash and Bank Balances		
	Cash and Cash Equivalents		
	Balances with Banks in Current Accounts	33,398	10,000
	Total	33,398	10,000
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		2017	2016
8	Finance Cost		
	Interest - intercompany deposit	3,355	-
	Bank charges	618	-
	Total	3,973	-
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		2017	2016
9	Administrative & Other Expenses		
	Rates and Taxes	1,535	-
	Legal and Professional charges	1,150	-
	Payment to Auditors- Audit fees	15,000	15,000
	Preliminary expenses written off	-	25,450
	Total	17,685	40,450



Academia Edificio Private Limited

Notes forming part of the Financial Statements

10 Current Tax

- a) In view of losses incurred during the year, no provision for current tax is required to be made as per Income Tax Act 1961.
- b) There are no timing differences as per AS 22 "Accounting for Taxes on Income" issued by ICAI, hence deferred tax assets / liabilities are not accounted for.

11 Related Party Transactions

(i) List of Parties where control exists

Holding Company

Zee Learn Limited

Fellow Subsidiary

Digital Ventures Private Limited

Liberium Global Resources Private Limited (w.e.f. 27th March 2017)

Transaction with Holding Company

	2017	2016
Short Term Borrowings	25,550	25,450
Interest expenses	3,355	-

Balance Outstanding with Holding Company as at 31st March

	2017	2016
Short Term Borrowings	51,000	25,450
Interest accrued and due	3,355	-

12 Segment Reporting

The Company does not have any reportable business segment in the context of Accounting Standard 17 "Segmental Reporting."

13 Earnings per share (EPS)

	2017	2016
a. Profit/ (Loss) after Tax	(21,658)	(40,450)
b. Weighted Average number of equity shares for Basic & Diluted EPS (in numbers)	1,000	1,000
c. Nominal value of equity shares (₹)	10	10
d. EPS (Basic and Diluted) (₹)	(21.66)	(40.45)

- 14 There is no cash balance in the Company and hence the requirement for disclosure for dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 is not applicable.

15 Prior year Comparatives

Previous years figures have been regrouped, rearranged or recasted wherever necessary to conform to this year's classification. Figures in brackets pertain to previous year.



Academia Edificio Private Limited

Cash Flow Statement for the year ended 31 March, 2017

(Amount in ₹)

	Particulars	2017	2016
A.	Cash Flow from Operating Activities		
	Loss before tax	(21,658)	(40,450)
	Adjustments for:		
	Interest Expenses	3,355	-
	Increase / (Decrease) in trade and other payables	16,150	15,000
	Cash Generated from Operations	(2,153)	(25,450)
	Direct taxes paid	-	-
	Net Cash from/(used in) Operating Activities (A)	(2,153)	(25,450)
B.	Cash Flow from Investing Activities	-	-
	Net Cash from/(used in) Investing Activities (B)	-	-
C.	Cash Flow from Financing Activities		
	Proceeds from issue of share capital	-	10,000
	Proceeds from Short Term Borrowings- Holding Company	25,550	25,450
	Net Cash from/(used in) Financing Activities (C)	25,550	35,450
	Net Cash flow during the year (A+B+C)	23,398	10,000
	Cash and cash equivalents at the beginning of the year	10,000	-
	Cash and Bank Balances at the end of the year	33,398	10,000

Notes forming part of financial statements

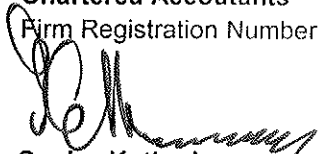
As per our attached report of even date

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For MGB & Co. LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035



Sanjay Kothari

Partner

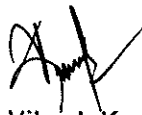
Membership Number 048215



Place : Mumbai

Date : 25 APR 2017

For and on behalf of the Board



Vikash Kar

Director



Dinesh Kanodia

Director

