

Independent Auditor's Report

To
The Members of Academia Edificio Private Limited

1. Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of **Academia Edificio Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

2. Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 Ind AS 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 Ind AS financial statements based on our audit. While conducting the 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 Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

5. Other Matters

The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 1 April, 2016 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 audited by us whose report for the year ended 31 March, 2017 and 31 March, 2016 dated 25 April, 2017 and 13 May, 2016 respectively expressed an unmodified opinion on those financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

6. 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 ("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 the paragraph 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 (including other comprehensive income), statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - 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, 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 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 2018;
 - 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 2018

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035



Sanjay Kothari

Partner

Membership Number 048215

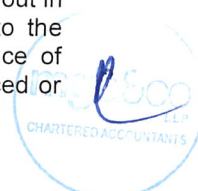
Mumbai, 04 May 2018



Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 6(l) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company on the Ind AS financial statements for the year ended 31 March, 2018.

- i. The Company does not hold any Fixed Assets and hence clause i(a), i(b) and i(c) of the Order is not applicable.
- ii. The Company does not hold any Inventory and hence clause ii of the Order is not applicable.
- 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, goods and 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, 2018 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, goods and 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 loans or borrowings 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

Firm Registration Number 101169WW-100035


Sanjay Kothari

Partner

Membership Number 048215



Mumbai, 04 May 2018

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 6(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company on the Ind AS financial statements for the year ended 31 March, 2018.

We have audited the internal financial controls over financial reporting of **Academia Edificio Private Limited** ("the Company") as of 31 March, 2018 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, 2018, 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, 04 May 2018



Academia Edificio Private Limited

Balance Sheet as at 31 March 2018

(Amount in ₹)

	Note	31 March 2018	31 March 2017	1 April 2016
Assets				
Current Assets				
Financial assets				
(i) Cash and cash equivalents	3	35,541	33,398	10,000
Other current assets	4	540	-	-
Total assets		36,081	33,398	10,000
Equity and Liabilities				
Equity				
(i) Equity share capital	5	10,000	10,000	10,000
(ii) Other equity	6	(99,538)	(62,108)	(40,450)
Total equity		(89,538)	(52,108)	(30,450)
Liabilities				
Current liabilities				
Financial Liabilities				
(i) Borrowings	7	110,619	54,355	25,450
Other Current Liabilities	8	15,000	31,150	15,000
Total current liabilities		125,619	85,505	40,450
Total		36,081	33,398	10,000

Notes forming part of financial statements

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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



For and on behalf of the Board

Vikash Kar
Director

Dinesh Kanodia
DirectorPlace : Mumbai
Date : 4 May 2018

Academia Edificio Private Limited

Statement of Profit and Loss for the year ended 31 March 2018

(Amount in ₹)

	Note	31 March 2018	31 March 2017
Revenue			
Revenue from operations		-	-
Total		-	-
Expenses			
Finance costs	9	7,586	3,973
Other expenses	10	29,844	17,685
Total		37,430	21,658
Profit / (loss) before tax		(37,430)	(21,658)
- Current tax		-	-
- Deferred tax		-	-
Profit/(loss) for the year (A)		(37,430)	(21,658)
Other Comprehensive income (B)		-	-
Total Comprehensive income for the year (A+B)		(37,430)	(21,658)
Earnings per equity share (face value Rs. 10/- each)			
Basic and Diluted	15	(37.43)	(21.66)

Notes forming part of financial statements

1-18

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 : 4 May 2018

For and on behalf of the Board

Vikash Kar
Director

Dinesh Kanodia
Director


Academia Edificio Private Limited

Statement of changes in equity for the year ended 31 March 2018

A. Equity share capital	Note	
As at 1 April 2016		10,000
Changes in equity share capital	5	-
As at 31 March 2017		10,000
Changes in equity share capital	5	-
As at 31 March 2018		10,000

b) Reserves and Surplus	(Amount in ₹)	
	Retained earnings	Total Equity
Balance at 1 April , 2016	(40,450)	(40,450)
Loss for the year	(21,658)	(21,658)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(21,658)	(21,658)
Balance at 31 March, 2017	(62,108)	(62,108)
Profit for the year	(37,430)	(37,430)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(37,430)	(37,430)
Balance at 31 March, 2018	(99,538)	(99,538)

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



For and on behalf of the Board


Vikash Kar
Director


Dinesh Kanodia
Director

Place : Mumbai
Date : 4 May 2018



Academia Edificio Private Limited

Statement of Cash Flows for the year ended 31 March 2018

(Amount in ₹)

	Particulars	31 March 2018	31 March 2017
A.	Cash Flow from Operating Activities		
	Loss before tax	(37,430)	(21,658)
	Adjustments for:		
	Interest Expenses	7,264	3,355
	Increase / (Decrease) in trade and other payables	(16,690)	16,150
	Cash Generated from Operations	(46,856)	(2,153)
	Direct taxes paid	-	-
	Net Cash from/(used in) Operating Activities (A)	(46,856)	(2,153)
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	-	-
	Proceeds from Short Term Borrowings- Holding Company	49,000	25,550
	Net Cash from/(used in) Financing Activities (C)	49,000	25,550
	Net Cash flow during the year (A+B+C)	2,144	23,398
	Cash and cash equivalents at the beginning of the year	33,398	10,000
	Cash and Bank Balances at the end of the year	35,541	33,398

Notes forming part of financial statements

1-18

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 : 4 May 2018

For and on behalf of the Board


Vikash Kar
Director



Dinesh Kanodia
Director



Academia Edificio Private Limited

Notes forming part of 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

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31 March 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

The Company's net worth has been fully eroded due to accumulated losses. The negative net worth of the Company as at 31 March, 2018 is Rs. 89,538 (2017: Rs.52,108) 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.

Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(c) Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

ii) Subsequent Measurement

(a) Financial assets

Financial assets are classified into the following specified categories: Amortised cost, financial assets at 'fair value through other comprehensive income' (FVTOCI), financial assets at 'fair value through profit or loss' (FVTPL). The classification depends on the Company's business model for managing the and the contractual terms of cash flows.



Notes forming part of financial statements

Debt Instruments

Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition of financial assets

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(b) Financial liabilities

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Financial liabilities measured at fair value through profit and loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the income statement.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Notes forming part of financial statements

iv) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

(d) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a probable, present legal or constructive obligation to make a transfer of economic benefits as a result of past events where a reliable estimate is available. The amounts recognised represent the Company's best estimate of the transfer of benefits that will be required to settle the obligation as of the reporting date.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised but are disclosed in the notes unless the likelihood of their crystallizing is remote.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

(e) Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accrual basis except to the extent stated otherwise.

(f) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

(g) Earnings per share

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

(h) Use of estimate

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

Notes forming part of financial statements

(i) **Critical accounting judgment and estimates**

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

i) **Contingencies and commitments**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

ii) **Impairment testing**

a. Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

b. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

iii) **Tax**

a) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

b) Accruals for tax contingencies require management to make judgments and estimates in relation to tax audit issues and exposures.

c) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

Standards issued but not yet effective :

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. In March 2018, the Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 notifying Indian Accounting Standard (Ind AS) 115 "Revenue from Contracts with Customers" and notifying amendments to Ind AS 12 "Income Taxes". Ind AS 115 and amendments to the Ind AS 12 are applicable to the Company w.e.f. 1 April 2018.

a) Ind AS 115 "Revenue from Contracts with Customer"

The core principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further this standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

b) Ind AS 12 "Income Taxes"

The amendment considers that tax law determines which deductions are offset against taxable income and that no deferred tax asset is recognised if the reversal of the deductible temporary difference will not lead to tax deductions.

Accordingly, segregating deductible temporary differences in accordance with tax law and assessing them on entity basis or on the basis of type of income is necessary to determine whether taxable profits are sufficient to utilise deductible temporary differences.

c) Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"

The amendment to this Ind AS requires foreign currency consideration paid or received in advance of an item of asset, expense or income, resulting in recognition of a non-monetary prepayment asset or deferred income liability, to be recorded in the Company's functional currency by applying the spot exchange rate on the date of transaction.

The date of transaction which is required to determine the spot exchange rate for translation of such items would be earlier of:

- the date of initial recognition of the non-monetary prepayment asset or deferred income liability, and
- the date on which the related item of asset, expense or income is recognised in the financial statements

If the transaction is recognised in stages, then a spot exchange rate for each transaction date would be applied to translate each part of the transaction.

The Company is evaluating the disclosure requirements of these amendments and its effect on the financial statements.



Academia Edificio Private Limited
Notes forming part of the Financial Statements

		(Amount in ₹)		
		31 March 2018	31 March 2017	1 April 2016
3 Cash and cash equivalents				
Balances with Banks - in current accounts		35,541	33,398	10,000
Total		35,541	33,398	10,000

		(Amount in ₹)		
		31 March 2018	31 March 2017	1 April 2016
4 Other current assets				
Balances with government authorities - Advance indirect tax		540	-	-
Total		540	-	-

		(Amount in ₹)		
		31 March 2018	31 March 2017	1 April 2016
5 Equity share Capital				
Authorised 10,000 (2017:10,000) (2016: 10000) Equity Shares of ₹ 10/- each		100,000	100,000	100,000
		100,000	100,000	100,000
Issued , Subscribed and Paid up 1,000 (2017:1,000) (2016: 1,000) Equity Shares of ₹ 10/- each fully paid up		10,000	10,000	10,000
Total		10,000	10,000	10,000

a) Reconciliation of number of Equity shares and Share capital

	31 March 2018		31 March 2017		1 April 2016	
	Number of equity shares	₹	Number of equity shares	₹	Number of equity shares	₹
At the beginning of the year	1,000	10,000	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	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 equity shareholders holding more than 5 % of the aggregate shares in the Company

Name of the Shareholders	31 March 2018		31 March 2017	
	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	31 March 2018		31 March 2017	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Zee Learn Limited	1,000	100%	1,000	100%

e) There are no bonus shares issued, shares issued for consideration other than cash or shares bought back during 5 years preceeding 31 March 2018.

		(Amount in ₹)	
		31 March 2018	31 March 2017
6 Other equity			
Retained earnings			
Deficit in the Statement of Profit and Loss		(62,108)	(40,450)
As per last Balance Sheet		(37,430)	(21,658)
Add : Loss for the year			
Total		(99,538)	(62,108)

Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years



(Amount in ₹)

	31 March 2018	31 March 2017	1 April 2016
7 Borrowings			
Intercompany Deposit from Holding Company - Unsecured (repayable on demand and carries Interest @ 12.5% p.a.)	110,619	54,355	25,450
Total	110,619	54,355	25,450

(Amount in ₹)

	31 March 2018	31 March 2017	1 April 2016
8 Other current liabilities			
Other payables	15,000	31,150	15,000
Total	15,000	31,150	15,000

(Amount in ₹)

	31 March 2018	31 March 2017
9 Finance costs		
Interest - intercompany deposit	7,264	3,355
Bank charges	322	618
Total	7,586	3,973

(Amount in ₹)

	31 March 2018	31 March 2017
10 Other expenses		
Rates and taxes	7,344	1,535
Legal and Professional charges	3,000	1,150
Payment to Auditors- Audit fees	15,000	15,000
Misc Expenses	4,500	-
Total	29,844	17,685



Academia Edificio Private Limited

Notes forming part of the financial statements

11 There are no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31 March 2018

12 Taxes on Income

- (a) In the absence of taxable income during the year, provision for current tax is not required
- (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.

13 Related party disclosures

Holding Company- Zee Learn Limited

Fellow subsidiary

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

Transactions with related parties during the year.

	31 March 2018	31 March 2017
Short-term borrowings		
Holding Company	49,000	25,550
Interest expense		
Holding Company	7,264	3,355

Balances as at 31 March 2018

	31 March 2018	31 March 2017
Short-term borrowings		
Holding Company	110,619	54,355

14 First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

Company has not applied any exemption for retrospective application given under Ind AS 101.

15 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Profit attributable to Equity shareholders

(In Rupees)

	31 March 2018	31 March 2017
Profit / (loss) after tax	(37,430)	(21,658)
Weighted average number of equity shares	1,000	1,000
Nominal value per share	10	10
Basic and Diluted earnings per share	(37.43)	(21.66)

16 Financial Instruments

The Company does not have any financial assets and liabilities, except, cash and bank balances, Interest accrued, and audit fees payable which arise directly from its operations. The Company's financial assets and liability dose not exposed to a variety of financial risks, hence the requisite disclosures are not required.

No transactions are done during the year hence the other disclosures are not required.

- 16 (a) **Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:**

	31 March 2017	Cash Inflows	Cash outflows	Non Cash Changes		31 March 2018
				Interest Accrued	Other Charges	
Short Term Borrowings	54,355	49,000	-	7,264	-	110,619

17 There are no reconciliation between Previous GAAP and IND AS in accordance with IND AS 101

18 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.

