Independent Auditor's Report

To the Members of **Academia Edificio Private Limited**

Report on the audit of financial statements

1. **Opinion**
We have audited the accompanying financial statements of **Academia Edificio Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2022, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. **Basis for opinion**
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. **Emphasis of Matter**
Without qualifying our report, we draw reference to Note 26 regarding preparation of financial statements on going concern basis despite complete erosion of net worth, as the Holding Company have regularly financed the Company.

4. **Other information**
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report along with the annexures, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. **Report on other Legal and Regulatory requirements**

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act 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 Section143(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), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

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d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of written representations received from the directors of the Company as on 31 March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

f) In our opinion, pursuant to the notification dated 13 June 2017, with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the reporting under this clause is not applicable to the Company ; and

g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the act, as amended:

According to information and explanations given to us, the reporting under this clause is not applicable to the Company.

h) 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 does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and

iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 25(i) no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 25(ii) no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

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v. No dividend has been declared or paid by the Company during the financial year covered by our audit.

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

Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 23 May 2022

UDIN : 22048215ALLAHP5376

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Paragraph 7(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 ("the Company") on the financial statements for the year ended 31 March 2022

i. (a) (A) The Company does not have property, plant and equipment hence reporting under clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company does not have property, plant and equipment hence reporting under clause 3(i)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property under property, plant and equipment and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company does not have property, plant and equipment and intangible assets hence reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) The Company, during the year, has not made any investments in, provided any guarantee or security or granted any loan or advances in the nature of loans and hence reporting under clause 3(iii)(a) and 3(iii)(b) of the Order is not applicable to the Company.

(b) There are no loans or advances in the nature of loans given or outstanding during the year and hence reporting under clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not given any loans/guarantees or made investments or provided any securities as specified under Section 185 and 186 of the Act and hence reporting under clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed as deposits from the public within the meaning of Sections 73 to 76 of the Act. Hence, reporting under clause 3(v) of the Order is not applicable.

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 business activities carried on 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, goods and services tax, cess and other material statutory dues as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid statutory dues outstanding as at 31 March 2022 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2022 on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanations given to us, there were no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any lender as per the stipulation of repayment.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us, and information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) The Company has not raised any funds on short-term basis and hence reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not have any subsidiary or joint venture or associate and hence reporting under clause 3(ix)(e) and 3(ix)(f) is not applicable.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of debt instruments through initial public offer or further public offer and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) 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 convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) 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, noticed or reported during the year, nor have been informed of any such case by the Management.

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(b) No report under sub-section 12 of Section 143 of the Companies Act 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

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 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, as explained to us Section 177 of the Act is not applicable to the Company.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system, as is it not required to have an internal audit system as per the provisions of the Act and hence reporting under clause 3(xiv)(a) and 3(xiv)(b) is not applicable.

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 them.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) to 3(xvi)(c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the records of the Company examined by us, and information and explanations given to us, the Company has incurred cash losses of Rs 1.67 lakhs in the current financial year and Rs 7.74 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date and as disclosed in emphasis of matter paragraph. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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xx. According to the records of the Company examined by us, and information and explanations given to us, Section 135 of the Act is not applicable to the Company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

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

Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 23 May 2022

UDIN : 22048215ALLAHP5376

Academia Edificio Private Limited

Balance Sheet as at 31 March 2022

(₹ in lakhs)

	Note	31 March 2022	31 March 2021
Assets			
Current Assets			
Financial assets			
Cash and cash equivalents	3	0.35	0.81
Other current assets	4	0.21	0.16
Total Assets		**0.56**	**0.97**
Equity and Liabilities			
Equity			
(i) Equity share capital	5	0.10	0.10
(ii) Other equity	6	(12.40)	(10.72)
Total Equity		**(12.30)**	**(10.62)**
Liabilities			
Non-Current liabilities			
Financial Liabilities			
Borrowings	7	12.42	10.61
Current liabilities			
Financial liabilities			
Other financial liabilities	8	0.30	0.42
Other Current Liabilities	9	0.14	0.56
Total current liabilities		**0.44**	**0.98**
Total Equity and Liabilities		**0.56**	**0.97**

Notes forming part of financial statements 1-31

As per our attached report of even date

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

mgb&co LLP CHARTERED ACCOUNTANTS

Sanjay Kothari
Partner
Membership Number 048215

Place : Mumbai
Date : 23 May 2022

For and on behalf of the Board

Anish Shah
Director
DIN: 09696944

Vikas Somani
Director
DIN: 02148863

ACADEMIA EDIFICIO PRIVATE LIMITED ★ MUMBAI

Academia Edificio Private Limited

Statement of Profit and Loss for the year ended 31 March 2022

(₹ in lakhs)

	Note	31 March 2022	31 March 2021
Revenue			
Revenue from operations		-	-
Total Income		-	-
Expenses			
Finance costs	10	1.39	7.48
Other expenses	11	0.28	0.26
Total Expenses		**1.67**	**7.74**
Loss before tax		**(1.67)**	**(7.74)**
Less : Tax expenses		-	-
Loss after tax		**(1.67)**	**(7.74)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(1.67)**	**(7.74)**
Earnings per equity share (face value Rs. 10/- each)			
Basic and Diluted	16	(167.49)	(773.52)

Notes forming part of financial statements 1-31

As per our attached report of even date

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

Sanjay Kothari
Partner
Membership Number 048215

Place : Mumbai
Date : 23 May 2022

For and on behalf of the Board

Anish Shah
Director
DIN:- 09696944

Vikas Somani
Director
DIN:- 02148863

Academia Edificio Private Limited

Statement of changes in equity for the year ended 31 March 2022

A. Equity share capital	Note	
As at 31 March 2020		**0.10**
Changes in equity share capital	5	-
As at 31 March 2021		**0.10**
Changes in equity share capital	5	-
As at 31 March 2022		**0.10**

(₹ in lakhs)

B. Reserves and Surplus	Retained earnings	Total Equity
Balance at 31 March 2020	**(2.99)**	**(2.99)**
		-
Loss for the year	(7.74)	**(7.74)**
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(7.74)**	**(7.74)**
Balance at 31 March 2021	**(10.72)**	**(10.72)**
Loss for the year	(1.67)	(1.67)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(1.67)**	**(1.67)**
Balance at 31 March 2022	**(12.40)**	**(12.40)**

As per our attached report of even date

1-31

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

mgb&co LLP CHARTERED ACCOUNTANTS

Sanjay Kothari
Partner
Membership Number 048215

Place : Mumbai
Date : 23 May 2022

For and on behalf of the Board

Anish Shah
Director
DIN:- 09696944

Vikas Somani
Director
DIN:- 02148863

ACADEMIA EDIFICIO PRIVATE LIMITED * MUMBAI

Academia Edificio Private Limited

Statement of Cash Flows for the year ended 31 March 2022

(₹ in lakhs)

	Particulars	31 March 2022	31 March 2021
A.	**Cash Flow from Operating Activities**		
	Loss before tax	**(1.67)**	**(7.74)**
	Adjustments for:		
	Interest Expenses	1.39	7.47
	Increase / (Decrease) in trade and other payables	(0.18)	0.14
	Cash Generated from Operations	**(0.46)**	**(0.12)**
	Direct taxes paid	(0.56)	(0.03)
	Net Cash used in Operating Activities (A)	**(1.02)**	**(0.16)**
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 Long Term Borrowings- Holding Company	0.56	0.03
	Net Cash from Financing Activities (C)	**0.56**	**0.03**
	Net Cash flow during the year (A+B+C)	**(0.46)**	**(0.12)**
	Cash and cash equivalents at the beginning of the year	0.81	0.94
	Cash and Bank Balances at the end of the year	**0.35**	**0.81**

Notes forming part of financial statements 1-31

As per our attached report of even date

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

MGB & CO LLP CHARTERED ACCOUNTANTS

Sanjay Kothari
Partner
Membership Number 048215

Place : Mumbai
Date : 23 May 2022

For and on behalf of the Board

Anish Shah
Director
DIN:-09696944

Vikas Somani
Director
DIN:-02148863

ACADEMIA EDIFICIO PRIVATE LIMITED MUMBAI

1 **Corporate information**

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

2 **Basis of preparation of financial statements amd other significant accounting policies**

2.1 **Basis of preparation of financial statements**

(i) **Statement of compliances**

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, as and when amended and other relevant provisions of the Act and rules framed there under and guidelines issued by Securities and Exchange Board of India (SEBI).

These financial statements have been prepared and presented under the historical cost convention, on the accural 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 2022 is Rs. 12.30 Lakhs (Rs. 10.62 Lakhs) 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.

All amount disclosed in the financials statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (except per share data), unless otherwise stated. Zero '0.00' denotes amount less than ₹ 500/-

The financial statements of the company for the year ended 31 March 2022, were authorised for issue by the Board of Directors at their meeting held on 23 May 2022.

(ii) **Current non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 **Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on these financial statements is required to be disclosed.

2.3 **Summary of Signficant accounting policies**

(a) **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on 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 at bank and on hand, short-term deposits and balances earmarked, as defined as they are considered its integral part of company's cash management.

(b) **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 are recognized when the company becomes a party to the contractual provisions of the financial instruments. 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 and 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 and loss are recognised immediately in the statement of profit and loss.

ii) **Subsequent Measurement**

For the purposes of subsequent measurement, financial assets are classified in four categories:
i) Debt instruments measured at amortised cost
ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments measured at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at FVTOCI or FVTPL

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

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 statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of 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 statement of profit and loss.

iii) **Derecognition of financial assets**
The financial asset is derecognised only when
a) The Company has transferred the rights to receive cash flows from the asset or the rights have expired or
b) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.
Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

iv) **Impairment of financial assets**
The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business enviornment 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.

Financial liabilities and equity instruments
Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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v) **Financial liabilities subsequent measurement**

Classification

Financial liabilties are recognized when company becomes party to contractual provisions of the instrument.The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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 at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Derecognition of financial liabilities

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

vi) **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.

(c) Borrowings and borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

(d) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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) 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 effects 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.

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Academia Edificio Private Limited

Notes forming part of financial statements

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 effects 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 recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

(f) 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.

(g) 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.

(h) 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**
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.

iv) **Leases**
Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

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Academia Edificio Private Limited
Notes forming part of the Financial Statements

(₹ in lakhs)

	31 March 2022	31 March 2021
3 Cash and cash equivalents		
Balances with Banks - in current accounts	0.35	0.81
Total	**0.35**	**0.81**

(₹ in lakhs)

	31 March 2022	31 March 2021
4 Other current assets		
Balances with government authorities - Advance indirect tax	0.21	0.16
Total	**0.21**	**0.16**

(₹ in lakhs)

	31 March 2022	31 March 2021
5 Equity share Capital		
Authorised		
10,000 (10,000) Equity Shares of ₹ 10/- each	1.00	1.00
Total	**1.00**	**1.00**
Issued , Subscribed and Paid up		
1,000 (1,000) Equity Shares of ₹ 10/- each fully paid up	0.10	0.10
Total	**0.10**	**0.10**

a) **Reconciliation of number of Equity shares and Share capital**

	31 March 2022		31 March 2021	
	Number of equity shares	₹ in lakhs	Number of equity shares	₹ in lakhs
At the beginning of the year	1,000	0.10	1,000	0.10
Add : Changes during the year	-	-	-	-
Outstanding at the end of the year	**1,000**	**0.10**	**1,000**	**0.10**

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 2022		31 March 2021	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Zee Learn Limited	1,000	100%	1,000	100%

d) **Details of Shares held by Holding Company**

Name of the Shareholders	31 March 2022		31 March 2021	
	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 2022.

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f) **Shares held by promoters at the end of the year**

Name of the Promoter	31 March 2022		31 March 2021		
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding	% Change during the year*
Zee Learn Limited	1,000	100%	1,000	100%	0.00%

* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

(₹ in lakhs)

	31 March 2022	31 March 2021
6 Other equity		
Retained earnings		
Deficit in the Statement of Profit and Loss		
As per last Balance Sheet	(10.72)	(2.99)
Add : Loss for the year	(1.67)	(7.74)
Total	**(12.40)**	**(10.72)**

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

(₹ in lakhs)

	31 March 2022	31 March 2021
7 Borrowings		
Intercorporate Deposit from Holding Company - Unsecured	12.42	10.61
Total	**12.42**	**10.61**

The ICD carries interest @ 12.5% p.a. and is repayable on or before 04 April 2025.

(₹ in lakhs)

	31 March 2022	31 March 2021
8 Other current financial liabilities		
Other payables		
-total outstanding dues of micro enterprises and small enterprises (refer note 13)	-	-
-total outstanding dues other than micro enterprises and small enterprises	0.30	0.42
Total	**0.30**	**0.42**

(₹ in lakhs)

	31 March 2022	31 March 2021
9 Other current liabilities		
Statutory dues payable	0.14	0.56
Total	**0.14**	**0.56**

(₹ in lakhs)

	31 March 2022	31 March 2021
10 Finance costs		
Interest - intercorporate deposit	1.39	7.47
Bank charges	0.00	0.00
Total	**1.39**	**7.48**

(₹ in lakhs)

	31 March 2022	31 March 2021
11 Other expenses		
Rates and taxes	0.02	-
Legal and professional charges	0.06	0.06
Payment to auditors		
- Audit fees	0.20	0.20
Total	**0.28**	**0.26**

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12 Information required under Section 186(4) of the Companies Act, 2013.

(a) The Company has not given any loan during the year
(b) There are no investments made during the year
('c) The Company has not given guarantees or provided any securities during the year

13 Micro, small and medium enterprises

Other payables- Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA),which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

(₹ in lakhs)

	31 March 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the year end (including provisions)	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

14 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.

15 Related party disclosures

Holding Company

Zee Learn Limited

Fellow subsidiaries

Digital Ventures Private Limited
Liberium Global Resources Private Limited
MT Educare Limited
Lakshya Forum for Competitions Private Limited (formerly known as Lakshya Educare Private Limited)
MT Education Services Private Limited
Chitale's Personalised Learning Private Limited
Sri Gayatri Educational Services Private Limited
Robomate Edutech Private Limited
Letspaper Technologies Private Limited
Labh Ventures India Private Limited

Transactions with related parties during the year.

(₹ in lakhs)

	31 March 2022	31 March 2021
Long-term borrowings		
Holding Company	0.56	0.03
Interest expense		
Holding Company	1.39	7.47

Balances as at (₹ in lakhs)

	31 March 2022	31 March 2021
Long-term borrowings		
Holding Company	12.42	10.61

16 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.

	31 March 2022	31 March 2021
Loss after tax (₹ in lakhs)	(1.67)	(7.74)
Weighted average number of equity shares (in numbers)	1,000	1,000
Nominal value per share	10	10
Basic and diluted earnings per share	(167.49)	(773.52)

17 Financial Instruments

i) Financial risk management objective and policies

The Company's principal financial liabilities, comprise of other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and interest risk. The Company's management oversees these risks.

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a) **Market risk**
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

i) **Interest rate risk**
Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

b) **Credit risk**
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

Liquidity risk management
Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements.

(₹ in lakhs)

	Maturity profile		
31 March 2022	**Less than 1 year**	**More than year**	**Total**
Financial liabilities **Measured at amortised cost** Borrowing	-	12.42	**12.42**

(₹ in lakhs)

	Maturity profile		
31 March 2021	**Less than 1**	**More than year**	**Total**
Financial liabilities **Measured at amortised cost** Borrowing	-	10.61	**10.61**

(₹ in lakhs)

Categories of financial instruments		
	31 March 2022	**31 March 2021**
Financial assets **Measured at amortised cost** Cash and cash equivalents	0.35	0.81
Financial liabilities **Measured at amortised cost** Borrrowing	12.42	10.61

Fair value of above financial assets and financial liabilities are same as its carrying value.

18 Disclosure pertaining to Ind AS 116 " Lease"
i) There is no impact on adoption of Ind AS 116.
ii) There are no expenses relating to short-term leases.

19 The World Health Organization (WHO) on 11 March 2020 declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The extent of the impact of the outbreak on the Company's future operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on the Company's customers, employees and vendors, and Governmental, regulatory and private sector responses. However there is no impact of the outbreak on the financial statements.

20 There are no contract cost assets and contract liabilities as at beginning and at the end of the financial year. Further, revenue recognised during the year from performance obligation satisfied (or partially satisfied) in previous period is Nil.

21 Reconciliation between opening and closing balances in the balance sheet for liabilties arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" as under :

(₹ in lakhs)

	31 March 2021	**Cash Inflows**	**Cash Outflows**	**Non Cash changes**	**31 March 2022**
				Interest accrued	
Long term borrowings	10.61	0.56	-	1.25	12.42

22 **Ratio Disclosure**

	31 March 2022	31 March 2021	Variance	Numerator	Denominator
Current ratio	127%	99%	27.96%	Current assets	Current liabilities
Debt equity ratio	-101%	-100%	1.13%	Total liabilities	Equity
Debt service coverage ratio	-2%	-2%	-8.02%	Net operating income	Total debt
Return on equity ratio	14%	73%	-81.30%	Net income	Equity

Reasons for variance more than 25%

(a) Current ratio increase due to payment in current liabilities.

(b) Return on equity ratio decrease during the year, because of decrease in loss during the year.

23 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

24 The Company does not have transaction with Struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act,1956.

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25 (i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

26 The Company has incurred substantial losses and net worth of the company is negative. However these financial statements are prepared on the going concern basis as the Holding Company have agreed to regularly finance the Company and provided Commitment to fulfill obligations as and when they fall due.

27 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

28 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30 March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.

29 There are no Transaction recorded in the books of account reflecting Surrender/ Disclousre of Income in the Assessment under Income Tax, 1961.

30 As per Section 135 of the Companies Act, 2013, the Company is not require to spend CSR expenditure.

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

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