

Independent Auditors' Report

To The Members of
Edico Ventures Private Limited

We have audited the accompanying financial statements of **Edico Ventures Private Limited** ('the Company') which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Emphasis of Matter

We draw attention to Note 24 in the financial statements regarding accumulated loss exceeding net worth of the Company and the financial statements being prepared on going concern basis. Our opinion is not modified in this respect.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the applicable accounting standards specified under Section 133 of the Act.
 - e. On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017 from being appointed as Director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of 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 explanations given to us:
 - i) There are no ongoing litigations as at the reporting date that would have a material impact on its financial position;
 - ii) Based upon the assessment made by the Company, there are no long-term contracts resulting in any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For S M A & Co.
Chartered Accountants
Regn.No.018452C



Vimmy Doshi
Partner
Membership No. 144376

Place: Mumbai
Date: September 25, 2017



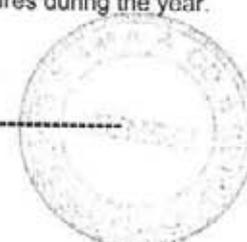
ANNEXURE A TO THE AUDITORS' REPORT

Referred to in our Report of even date on the Accounts of Edico Ventures Private Limited for the year ended March 31, 2017

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 b) The fixed assets have been physically verified by the management during the year and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 c) According to the information and explanations given to us and on the basis of our examinations of the records of the company provided to us, the title deeds of immovable properties as at the balance sheet date are in the name of the erstwhile Companies that merged with the Company as detailed below:

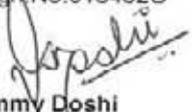
Particulars of Land and Building	Total number of cases	Gross Block as on March 31, 2017 (Rs. in Lakh)	Net Block as on March 31, 2017 (Rs. in Lakh)	Remarks
Freehold Land	1	32	32	The title deeds are in the names of erstwhile Companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Scheme of Amalgamation as approved by Hon'ble High Court.

- ii) The Company has no inventory therefore paragraph 3(ii) of the Order is not applicable.
- iii) The Company has granted unsecured loans to companies covered in the register maintained pursuant to section 189 of the Act. According to the information and explanations given to us, the terms and conditions are not prima facie, prejudicial to the interests of the Company.
- iv) According to the information and explanations given to us, the Company has complied with section 185 and 186 of the Act, in respect of loans and investments made wherever applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi) As informed to us, no Cost Records have been prescribed by Central Government under section 148(1) of the Act.
- vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess or/and any other statutory dues, wherever applicable, with the appropriate authorities during the year and there were no such outstanding dues as at March 31, 2017 for a period of more than six months from the date they became payable.
 (b) As per the information and explanations given to us, there are no disputed statutory dues pending to be deposited with the respective authorities by the Company.
- viii) The Company had raised funds by issue of debentures however no repayment was due during the year hence default in repayment of dues to them does not arise.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) The Company has not paid any managerial remuneration. Hence paragraph 3(xi) of the Order is not applicable.
- xii) In our opinion and according to the Information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and 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 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or debentures during the year.

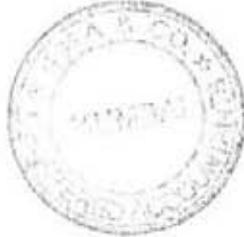


- xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S M A & Co.
Chartered Accountants
Regn. No. 018452C


Vimmy Doshi
Partner
Membership No. 144376

Place: Mumbai
Date: September 25, 2017



ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting ("Financial Controls") of **Edico Ventures Private Limited** ("the Company") in conjunction with our audit of the Company for the year ended March 31, 2017.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Financial Controls based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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. 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 Financial Controls are 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 Financial Controls includes obtaining an understanding of Financial Controls, 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 Financial Controls 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 Financial Controls includes those policies and procedures that (1) pertain to 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

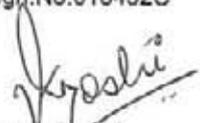
Because of the inherent limitations of Financial Controls, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Financial Controls to future periods are subject to the risk that the Financial Controls 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 Financial Controls system and such Financial Controls are operating effectively as at March 31, 2017, based on the Financial Controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For S M A & Co.

Chartered Accountants
Regn.No.018452C


Vimmy Doshi
Partner
Membership No. 144376



Place: Mumbai
Date: September 25, 2017

EDICO VENTURES PRIVATE LIMITED

Balance Sheet as at March 31, 2017

Particulars	Note No.	As at 31st March 2017 (Amount in ₹)	As at 31st March 2016 (Amount in ₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	52,03,120	39,99,790
(b) Share Capital Pending Allotment		-	12,03,330
(c) Reserves and Surplus	3	(5,90,86,98,224)	(5,89,91,58,625)
2 Non-current liabilities			
(a) Long-term borrowings	4	83,19,44,10,130	83,19,44,10,130
3 Current liabilities			
(a) Short-term borrowings	5	41,10,82,55,935	46,34,96,56,808
(b) Trade payables			
- Due to Micro & Small Enterprises	19	-	-
- Due to Others		3,68,18,666	3,34,91,189
(c) Other current liabilities	6	3,33,07,05,404	3,32,34,54,593
TOTAL		1,21,76,66,95,031	1,27,00,70,57,215
II. ASSETS			
1 Non-Current Assets			
(a) Fixed assets	7		
Tangible Assets		10,02,32,592	10,60,85,296
Intangible Assets		-	-
(b) Non-current investments	8	61,56,57,14,069	64,92,72,14,069
(c) Long-term loans and advances	9	15,61,66,61,452	16,43,75,73,698
2 Current assets			
(a) Trade receivables	10	1,29,70,034	2,72,36,860
(b) Cash and Bank Balances	11	11,81,549	10,46,76,886
(c) Short-term loans and advances	12	44,46,99,31,062	45,40,42,66,131
(d) Other current assets	13	4,275	4,275
TOTAL		1,21,76,66,95,031	1,27,00,70,57,215

Notes to Financial Statements

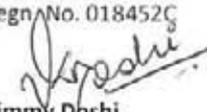
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As per our Report of even date

For S M A & Co.

Chartered Accountants

Regn.No. 018452C


 Vimmy Doshi

Partner

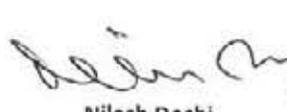
Membership No. 144376

Place: Mumbai

Date: 25th September, 2017



For and on behalf of the Board

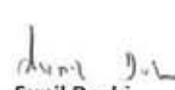

 Nilesh Doshi

Director

DIN: 00249715

Place: Mumbai

Date: 25th September, 2017


 Sunil Doshi

Director

DIN: 00031949

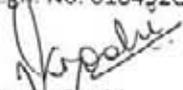
EDICO VENTURES PRIVATE LIMITED

Statement of Profit & Loss for the year ended March 31, 2017

Particulars	Note No.	For the Year ended 31st March 2017 (Amount in ₹)	For the Year ended 31st March 2016 (Amount in ₹)
I. Revenue from Operations	14	1,12,24,999	1,19,35,601
II. Other Income	15	14,57,532	1,33,05,260
		1,26,82,531	2,52,40,861
III. Expenses:			
Finance Cost	16	72,00,000	59,178
Depreciation & Impairment	7	58,52,704	25,31,89,274
Other Expenses	17	91,69,425	80,14,471
		2,22,22,129	26,12,62,923
IV. Profit/(Loss) before tax		(95,39,599)	(23,60,22,062)
V. Tax Expense:			
Short/(Excess) provision of earlier years		-	42,539
VI. Profit/(Loss) for the year		(95,39,599)	(23,60,64,601)
VII. Earnings per share:			
Basic & Diluted	22	(953.96)	(23,606.46)
Notes to Financial Statements	1 to 26		

As per our Report of even date

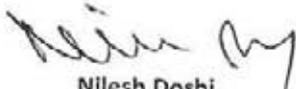
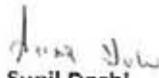
For S M A & Co.
Chartered Accountants
Reg. No. 018452C


Vimmy Doshi
Partner
Membership No. 144376

Place: Mumbai
Date: 25th September, 2017



For and on behalf of the Board

 
Nilesh Doshi
Director
DIN: 00249715
Sunil Doshi
Director
DIN: 00031949

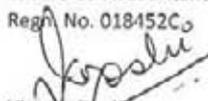
Place: Mumbai
Date: 25th September, 2017

EDICO VENTURES PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2017

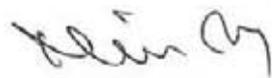
Particulars	For the Year ended 31st March 2017 (Amount in ₹)	For the Year ended 31st March 2016 (Amount in ₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(95,39,599)	(23,60,22,062)
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/ loss from investment in partnership firm	11,446	6,650
Depreciation & Impairment	58,52,704	25,31,89,274
Dividend Income	(13,72,235)	(38,74,382)
Sundry balance w/back	(85,297)	(1,77,262)
Finance Cost	72,00,000	59,178
Foreign Exchange Fluctuation Gain		(91,63,967)
Operating Profit/(Loss) before working capital changes	20,67,020	40,17,429
Movements in working capital :		
Increase/ (decrease) in trade & other payables	41,83,585	(28,66,586)
Decrease / (increase) in trade & other receivables	1,42,66,826	(44,262)
Loans and advances & Other Current assets	1,75,52,35,869	(20,42,49,175)
Cash generated from/(used in) operations	1,77,57,53,300	(20,31,42,594)
Income tax paid (net of refunds)		(6,04,060)
Net cash from/(used in) Operating Activities (A)	1,77,57,53,300	(20,25,38,534)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	9,83,72,235	1,15,93,01,676
Purchase of Investments	(9,68,72,234)	(19,03,11,146)
Dividends Income	13,72,235	38,74,382
Net cash from/(used in) Investing Activities (B)	28,72,236	97,28,64,912
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short-term borrowings (Net)	(1,88,14,00,873)	(74,50,49,200)
Interest paid	(7,20,000)	(5,918)
Net cash from/(used in) Financing Activities (C)	(1,88,21,20,873)	(74,50,55,118)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(10,34,95,338)	2,52,71,260
Cash and Cash equivalents as at the beginning of the year	10,46,76,886	3,95,25,503
Pursuant to scheme of Amalgamation (Refer Note 18)	-	3,98,80,123
Cash and Cash equivalents as at the end of the year	11,81,549	10,46,76,886
Net Increase/(Decrease) as disclosed above	(10,34,95,338)	2,52,71,260

As per our Report of even date

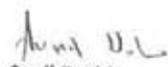
For S M A & Co.
Chartered Accountants
Regn No. 018452C


Vimmi Doshi
Partner
Membership No. 144376
Place: Mumbai
Date: 25th September, 2017

For and on behalf of the Board



Nilesh Doshi
Director
DIN: 00249715



Sunil Doshi
Director
DIN: 00031949
Place: Mumbai
Date: 25th September, 2017

EDICO VENTURES PRIVATE LIMITED
Notes on financial statements for the year ended March 31, 2017

1. Significant accounting policies

a. Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

b. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

c. Fixed Assets

Fixed assets are stated at cost of acquisition including any cost attributable to bring the assets to their working condition for their intended use.

d. Depreciation and Amortization

The Company depreciates its fixed assets under straight line method over the useful life in the manner prescribed in Schedule II of the Companies Act 2013.

e. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f. Investments

Long term Investments are stated at cost. For long term investment, Provision/write down is made for permanent diminution in value. Current investments are valued at lower of cost and fair value.

g. Revenue Recognition

Revenue is recognized on accrual system of accounting. Revenue from sale of electricity is accounted for on the basis of supply.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend Income is recognized when right to receive is established.

h. Borrowing Cost

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



EDICO VENTURES PRIVATE LIMITED
Notes on financial statements for the year ended March 31, 2017

i. Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws enacted or substantially enacted as on the balance sheet date. The Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty of its realization in future. However, in respect of unabsorbed depreciation and carry forward loss, the deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty of its realization.

j. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2. Share Capital

Share Capital	As at 31st March 2017		As at 31st March 2016	
	Nos.	₹	Nos.	₹
Authorized				
Equity Shares of ₹ 10 each	130,000	1,300,000	130,000	1,300,000
Preference Shares of ₹ 10 each	2,490,000	24,900,000	2,490,000	24,900,000
Preference Shares of ₹ 100 each	110,000	11,000,000	110,000	11,000,000
Preference Shares of ₹ 1 each	10,000,000	10,000,000	10,000,000	10,000,000
	12,730,000	47,200,000	12,730,000	47,200,000
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each, fully paid up	10,000	100,000	10,000	100,000
10% Non Convertible Non Cumulative Redeemable Preference Shares (NCNCRPS) of ₹ 10 each, fully paid up (Series I)	10,000	100,000	10,000	100,000
10% Non Convertible Non Cumulative Redeemable Preference Shares (NCNCRPS) of ₹ 10 each, fully paid up (Series II)	29,979	299,790	29,979	299,790
10% Non Cumulative Redeemable Preference Shares (NCRPS) of ₹ 10 each, fully paid up (Series I)	350,000	3,500,000	350,000	3,500,000
10% Non Cumulative Redeemable Preference Shares (NCRPS) of ₹ 1 each, fully paid up (Series I)	950,000	950,000	-	-
10% Non Convertible Non Cumulative Redeemable Preference Shares (NCNCRPS) of ₹ 10 each, fully paid up (Series III)	2,000	20,000	-	-
10% Optionally Convertible, Non Cumulative Redeemable Preference Shares (OCNCRPS) of ₹ 1 each, fully paid up (Series I)	100,000	100,000	-	-
10% Optionally Convertible, Non Cumulative Redeemable Preference Shares (OCNCRPS) of ₹ 10 each, fully paid up (Series I)	11,333	113,330	-	-
	1,465,312	5,203,120	399,979	3,999,790

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2017		As at 31st March 2016	
	Nos.	₹	Nos.	₹
Equity Shares				
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000



EDICO VENTURES PRIVATE LIMITED
Notes on financial statements for the year ended March 31, 2017

10% NCNCRPS (Series I)				
Particulars	As at 31st March 2017		As at 31st March 2016	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Add: Shares issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

10% NCNCRPS (Series II)				
Particulars	As at 31st March 2017		As at 31st March 2016	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	29,979	299,790	29,979	299,790
Add: Shares issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	29,979	299,790	29,979	299,790

10% NCRPS (Series I)				
Particulars	As at 31st March 2017		As at 31st March 2016	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	350,000	3,500,000	350,000	3,500,000
Add: Shares issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	350,000	3,500,000	350,000	3,500,000

10% NCRPS (Series I)				
Particulars	As at 31st March 2017		As at 31st March 2016	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year	950,000	950,000	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	950,000	950,000	-	-

10% NCNCRPS (Series III)				
Particulars	As at 31st March 2017		As at 31st March 2016	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year	2,000	20,000	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	2,000	20,000	-	-

10% OCNCRPS (Series I)				
Particulars	Nos.		Nos.	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year	100,000	100,000	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	100,000	100,000	-	-

10% OCNCRPS (Series I)				
Particulars	As at 31st March 2017		As at 31st March 2016	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year	13,333	133,330	-	-
Less: Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	13,333	133,330	-	-

(b) Rights, Preferences and restrictions attached to Shares

Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the board of directors, will be subject to the approval by 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



EDICO VENTURES PRIVATE LIMITED
Notes on financial statements for the year ended March 31, 2017

Preference Shares

10% NCNCRPS - Series I

Each 10% Non-Convertible Non-Cumulative Redeemable Preference Share of ₹ 10/-, are redeemable at par at the end of 20 years from the date of allotment i.e. 16th December, 2013. The Company has an option to redeem the preference shares at any time after the end of 12 months from the date of allotment. The above shares shall not be converted into equity shares.

10% NCNCRPS - Series II

Each 10% Non-Convertible Non-Cumulative Redeemable Preference Share of ₹ 10/-, are redeemable at par at the end of 20 years from the date of allotment i.e. 24th March 2014. The Company has an option to redeem the preference shares at any time after the end of 12 months from the date of allotment. The holder of the shares has an option for early redemption anytime before the expiry of 20 years from the date of allotment by giving not less than 7 days notice. The above shares shall not be converted into equity shares.

10% NCRPS - Series I

Each 10% Non-Cumulative Redeemable Preference Shares of ₹ 10 /-, are redeemable at face value at the end of 10 years from the date of allotment i.e. 16th December, 2013. The holder of the shares will have an option to redeem the preference shares at any time after the date of allotment by giving not less than 2 months advance notice. The above shares shall not be converted into equity shares.

10% NCRPS (Series I)

Each 10% Non-Cumulative Redeemable Preference Shares of ₹ 1 /-, are redeemed at face value at the end of 10 years from the date of allotment (i.e. 25.02.2009) ("Maturity Date") or earlier as provided. The holder of the shares has an option to redeem the shares at any time after the date of allotment by giving not less than 2 months advance notice to the Company. The above shares shall not be converted into equity shares.

10% NCNCRPS -Series III

Each 10% Non Convertible, Non Cumulative Redeemable Preference Shares of ₹ 10/-, are redeemed at the end of 20 years from the date of allotment i.e. 31st December, 2014. The holders has an option to redeem the preference shares, at any time after the date of allotment by giving not less than seven days advance notice to the company. The above shares shall not be converted into equity shares.

10% OCNCRPS- Series I

Each 10% Optionally Convertible, Non Cumulative Redeemable Preference Shares of ₹ 1, are redeem at par at the end of 19 years from the date of allotment i.e. 31st March, 2014. The holders will have an option to redeem the preference shares at any time from the date of allotment. If the company exercise its call option, it will be liable to pay the amount of the face value of the preference shares along with dividend declared and unpaid, if any, up to the date on which it exercises the call option ("Redemption Amount"). The Company will have an option to convert the preference shares with the written consent of the preference shareholders at any time after the end of 12 months from the date of allotment and after giving prior notice of 2 months. 10 preference share shall be converted into 1 Equity Share.



EDICO VENTURES PRIVATE LIMITED
Notes on financial statements for the year ended March 31, 2017

(c) Shares held by Holding Company

Particulars	As at 31st March 2017		As at 31st March 2016	
	Nos.	₹	Nos.	₹
Equity Shares				
Archway Services Private Limited, the Holding Company and its nominees	10,000	100,000	10,000	100,000
Preference Shares				
10% NCNCRPS (Series I)				
Archway Services Private Limited, the Holding Company	10,000	100,000	10,000	100,000
10% NCNCRPS (Series II)				
Archway Services Private Limited, the Holding Company	29,979	299,790	29,979	299,790

(d) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Archway Services Private Limited, the Holding Company and its nominees	10,000	100.00%	10,000	100.00%
Preference Shares				
10% NCNCRPS (Series I)				
Archway Services Private Limited, the Holding Company	10,000	100.00%	10,000	100.00%
10% NCNCRPS (Series II)				
Archway Services Private Limited, the Holding Company	29,979	100.00%	29,979	100.00%
10% NCRPS				
Crest Logistics and Engineers Private Limited	350,000	100.00%	350,000	100.00%
10% NCRPS (Series I)				
Creative Ashtech Power Projects Private Limited	950,000	100.00%	-	-
10% NCNCRPS (Series III)				
Vishwas Baidar	2,000	100.00%	-	-
10% OCNCRPS (Series I)				
Elder IT Solutions Private Limited	100,000	100.00%	-	-
10% OCNCRPS (Series II)				
Elder IT Solutions Private Limited	13,333	100.00%	-	-

3. Reserves and Surplus

Reserves & Surplus	As at 31st March 2017	As at 31st March 2016
	₹	₹
(a) Securities Premium Account		
As per Last Balance Sheet	4,462,473,870	7,733,265,570
(-) Adjustment pursuant to Scheme of Amalgamation	-	(981,191,700)
(-) Securities Premium on redemption of preference shares	-	(2,289,600,000)
	4,462,473,870	4,462,473,870
(b) Surplus/(Deficit) In the Statement of Profit and Loss		
Balance as per last financial statements	(10,361,632,495)	(10,125,567,894)
(+) Net Profit/(Loss) for the current year	(9,539,599)	(236,064,601)
	(10,371,172,094)	(10,361,632,495)
Total Reserves and Surplus	(5,908,698,224)	(5,899,158,625)



EDICO VENTURES PRIVATE LIMITED
Notes on financial statements for the year ended March 31, 2017

4. **Long Term Borrowings**

Long Term Borrowings	As at 31st March 2017 ₹	As at 31st March 2016 ₹
Unsecured		
Debentures		
35,48,913 (35,48,913) Zero Coupon Compulsorily Convertible Debentures (CCDs) of ₹ 10 each #	35,489,130	35,489,130
2,88,97,000 (2,88,97,000) Zero Coupon Compulsorily Convertible Debentures (CCDs) of ₹ 1,000 each ##	28,897,000,000	28,897,000,000
5,19,61,921 (5,16,91,921) Zero Coupon Compulsorily Convertible Debentures (CCDs) of ₹ 1,000 each ###	51,961,921,000	51,961,921,000
23,00,000 (23,00,000) Zero Coupon Compulsorily Convertible Debentures (CCDs) of ₹ 1,000 each ####	2,300,000,000	2,300,000,000
TOTAL	83,194,410,130	83,194,410,130

Each CCD is mandatorily convertible, after expiry of 15 years from the date of allotment i.e. 15th December, 2012, into equivalent no. of equity shares at conversion value, to give debenture holder a yield of 9% p.a. from the date of allotment till the date of conversion. Debenture holder can convert, at their option, the debentures into 100 equity shares by giving 15 days advance notice to the Company. In case of early redemption, no yield is payable.

Each CCD is mandatorily convertible, after expiry of 10 years from the date of issue i.e. 1st April, 2011, into equivalent no. of equity shares of ₹ 10 each, to give debenture holder a yield of 9% p.a. from the date of issue till the date of conversion.

After the mandatory conversion date i.e. 24th June, 2028, each Compulsory Convertible Debentures of ₹ 1,000 each will be converted into equivalent number of equity shares, at a conversion value which will give debenture holder an yield of 9% p.a. on issue price of ₹ 1,000 per CCD from the date of issue till the date of conversion. However, if CCD holders convert the CCD into equity shares anytime after one year but prior to mandatory conversion date, they will be entitled to receive 100 equity shares of ₹ 10 each per CCD after giving 15 days notice. In case of early conversion, no yield will be payable.

Each Compulsory Convertible Debenture ("CCD") of ₹ 1,000 each, will be converted into equivalent number of 10% NCRPS of ₹ 10 each on 5th anniversary from the date of allotment i.e. 24th February, 2016 or any other period as may be mutually agreed at conversion price which will give debenture holder an yield of 12% p.a. by way of 10% NCRPS of the Company from the date of allotment till the date of conversion subject to contingent on the Company's performance and other factors as independent valuer may deem relevant for arriving at the conversion price. Also the CCD may be bought back by the Company on mutually agreed terms.

5. **Short Term borrowings**

Short Term Borrowings	As at 31st March 2017 ₹	As at 31st March 2016 ₹
Unsecured		
(a) SME loan from NBFC#	60,000,000	60,000,000
(b) Loans and advances from related parties*	19,478,030,723	19,478,052,858
(c) Other Loans and advances*	21,570,225,212	26,811,603,950
TOTAL	41,108,255,935	46,349,656,808

*Above 0% ICDs are repayable on demand

#Interest rate - 12% & Tenure of loan – 6 months from 29th September, 2016.



EDICO VENTURES PRIVATE LIMITED
Notes on financial statements for the year ended March 31, 2017

6. Other Current Liabilities

Other Current Liabilities	As at 31st March 2017	As at 31st March 2016
	₹	₹
Other payables		
- Statutory Dues	3,184,754	2,409,864
- Interest accrued but not due	6,533,260	53,260
- Others	3,320,987,390	3,320,991,469
TOTAL	3,330,705,404	3,323,454,593

7. Fixed Assets and Depreciation

Fixed Assets	Gross Block				Depreciation/Amortisation/Impairment					Net Block		
	Balance as at 1st April 2016	Additions/ Adjusted through Amalgamation	Disposal/ Adjusted	Balance as at 31st March 2017	Balance as at 1st April 2016	Additions/ Adjusted through Amalgamation	For the year	Adjustments/ (Deductions)	Impairment	Total as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i) Tangible Assets												
Land	1,200,000	-	-	1,200,000	-	-	-	-	-	-	1,200,000	1,200,000
Furniture and Equipment (Wear and Tear)	156,800,000	-	-	156,800,000	53,914,704	-	5,852,704	-	-	59,767,408	97,032,596	99,881,295
Mobile Numbers	60,018	-	-	60,018	-	-	-	-	-	-	-	-
	168,060,018	-	-	168,060,018	53,914,704	-	5,852,704	-	-	59,767,408	100,292,592	100,085,296
(ii) Intangible Assets												
Goodwill on Amalgamation	10,400,149,841	-	-	10,400,149,841	-	-	-	-	10,400,149,841	10,400,149,841	-	-
	10,400,149,841	-	-	10,400,149,841	-	-	-	-	10,400,149,841	10,400,149,841	-	-
Total	168,460,159,859	-	-	168,460,159,859	53,914,704	-	5,852,704	-	10,400,149,841	10,409,977,267	100,292,592	100,085,296
Revised Fig.	10,312,005,340	747,374,519	-	10,560,200,859	48,100,967	-	5,854,755	-	10,400,149,841	10,454,124,563	100,085,295	-

8. Non Current Investments

Non Current Investments	As at 31st March 2017	As at 31st March 2016
	₹	₹
Other Investments		
(a) Investment in Equity shares (At Cost, quoted, fully paid up)		
35,72,785 (35,72,785) equity shares of Kingfisher Airlines Limited of ₹ 10 each, fully paid up	-	-
(b) Investment in Equity shares (At Cost, unquoted, fully paid up)		
- Investment in Subsidiaries		
5,00,000 (5,00,000) equity shares of Java Green Private Limited of ₹ 10 each, fully paid up	9,900,000	9,900,000
50,000 (50,000) equity shares of Paradox Studios Limited of ₹ 10 each, fully paid up	500,000	500,000
10,000 (10,000) equity shares of Kunj Bihari Developers Private Limited of ₹ 10 each, fully paid up	125,000	125,000
1,000 (1,000) equity Shares of Larimar Holdings Limited of US\$ 1 each	45,367	45,367
1,50,000 (1,50,000) equity shares of Innovative Insurance Services Limited of ₹ 10 each, fully paid up	-	1,500,000
40,000 (40,000) equity shares of Elder IT Solutions Private Limited of ₹ 10 each	400,000	400,000
91,750 (91,750) equity shares of Rejoice Developers Private Limited of ₹ 10 each	850,000	850,000
19,000 (19,000) equity shares of IANS India Private Limited of ₹ 10 each	56,305,000	56,305,000
75,000 (75,000) Non Voting equity shares of IANS India Private Limited of ₹ 10 each	1,875,000	1,875,000



EDICO VENTURES PRIVATE LIMITED
Notes on financial statements for the year ended March 31, 2017

- Investment in Associates		
7,88,760 (7,88,760) equity shares of Hungama Digital Media Entertainment Private Limited of ₹ 10 each #	226,734,456	226,734,456
500 (500) equity Shares of Tanzanite Holdings Limited of US\$ 1 each	22,240	22,240
1,24,60,000 (1,24,60,000) equity shares of Crest Logistics and Engineers Private Limited of ₹ 10 each	10,872,000,000	10,872,000,000
1,45,78,200 (1,24,60,000) equity shares of Jayamkondom Power Limited of ₹ 10 each*	-	-
579,61,764 (579,61,764) equity shares of Reliance Mediaworks Limited of ₹ 5 each	57,961,764	57,961,764
4,000 (4,000) equity shares of Reliance Value Services Private Limited of ₹ 10 each	40,000	40,000
- Investment in Others		
30 (30) equity shares of NIS Sparta Limited of ₹ 10 each	2,503	2,503
1,66,650 (1,66,650) equity shares of Mahimna Mercantile Credits Limited of ₹ 10 each	4,176,666	4,176,666
1,93,000 (1,93,000) equity shares of Neptune Steel Strips Limited of ₹ 10 each	204,335,813	204,335,813
2,00,000 (2,00,000) equity shares of Pearl Housing Finance (India) Limited of ₹ 10 each	2,000,000,000	2,000,000,000
1,93,200 (1,93,200) equity shares of Shriyam Auto-Fin Limited of ₹ 10 each	204,340,825	204,340,825
1,67,000 (1,67,000) equity shares of Traitrya Construction Finance Limited of ₹ 10 each	4,185,438	4,185,438
1,00,000 (1,00,000) equity shares of Valuecorp Securities & Finance Limited of ₹ 10 each	1,000,000,000	1,000,000,000
1,00,000 (1,00,000) equity shares of Vishvakarma Equipment Finance (India) Limited of ₹ 10 each	1,000,000,000	1,000,000,000
122 (122) equity shares of Creative Ashtech Power Project Private Limited of ₹ 10 each	680	680
25,00,000 (25,00,000) equity shares of Reliance Big Entertainment Private Limited of ₹ 10 each	350,000,000	350,000,000
1,374 (1,374) equity shares of Kingfisher Training and Aviation Services Limited of ₹ 10 each	-	-
350 (350) equity shares of Reliance Unicorn Enterprises Private Limited of ₹ 10 each	35,000	35,000
(c) Investment in Preference shares (At Cost, unquoted, fully paid up)		
- Investment in Subsidiaries		
43,38,350 (43,38,350) Preference Shares of Larimar Holdings Limited of US\$ 1 each	189,380,646	189,380,646
15,91,300 (15,91,300) 8% Non-Cumulative Redeemable Preference shares of Elder IT Solutions Private Limited of ₹ 10 each	15,913,000	15,913,000
42,00,000 (42,00,000) 10% Non-Cumulative Redeemable Preference shares of Elder IT Solutions Private Limited of ₹ 1 each	4,200,000	4,200,000
- Investment in Associates		
30,05,52,248 (30,05,52,248) Preference Shares of Tanzanite Holdings Limited of US\$ 1 each	13,641,677,171	13,641,677,171
18,10,000 (18,10,000) 10% Non-Cumulative Non Convertible Preference shares of Crest Logistics and Engineers Private Limited of ₹ 1 each	1,810,000,000	1,810,000,000
- Investment in Others		
2,95,60,000 (2,95,60,000) 9% Non-Cumulative Redeemable Preference shares of Reliance Innoventures Private Limited of ₹ 10 each	29,560,000,000	29,560,000,000
2,000 (2,000) 8% Non-Cumulative Redeemable Preference shares of Solaris Consultants Private Limited of ₹ 10 each	20,000,000	20,000,000
Nil (33,60,000) 10% Non-Cumulative Redeemable Preference shares of Ariel Trading Private Limited of ₹ 1 each	-	3,360,000,000
50,000 (50,000) 10% Non-Cumulative Redeemable Preference shares of CYMK Printech Limited of ₹ 10 each	50,000,000	50,000,000



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20,00,000 (20,00,000) 9 % Non-Cumulative Redeemable Preference Shares of AAA Cap Advisory Services Private Limited of ₹ 10 each	20,000,000	20,000,000
24,00,000 (24,00,000) 12% Non-Cumulative Redeemable Preference Shares of Reliance Interactive Advisors Private Limited (Formerly Known as AAA Entertainment Private Limited) of ₹ 10 each	47,999	47,999
26,00,000 (26,00,000) 0.1 % Non-Cumulative Redeemable Preference Shares of Reliance Interactive Advisors Private Limited (Formerly Known as AAA Entertainment Private Limited) of ₹ 10 each	52,001	52,001
10,35,750 (10,35,750) 10 % Non-Cumulative Redeemable Preference Shares of Kayce Foods Private Limited of ₹ 10 each	10,357,500	10,357,500
(d) Investment in Debentures		
- Investment in Subsidiaries		
2,49,250 (2,49,250) Compulsory Convertible Debentures (CCDs) of Rejoice Developers Private Limited of ₹ 1,000 each, fully paid up	249,250,000	249,250,000
(e) Investment in Partnership Firms		
Reliance Big Entertainment Partners	1,000,000	1,000,000
TOTAL	61,565,714,069	64,927,214,069

7,88,760 (7,88,760) Equity shares of Hungama Digital Media Entertainment Private Limited have been pledged with lenders for loan availed by third party.

* Globtech Advisory Services Limited has been merged with Jayakondom Power Limited pursuant merger Order of High Court of Bombay.

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Aggregate Book Value of Unquoted Investments	61,565,714,069	64,927,214,069

Particulars	Capital of Partnership Firm	Capital of Partnership
	In ₹	Firm in ₹
Reliance Big Entertainment Partners (RBE Partner)	2,000,000	2,000,000

Name of the Partners in Reliance Big Entertainment Partners

Reliance Interactive Advisors Private Limited (Formerly Known as AAA Entertainment Private Limited)	25.00%	25.00%
Edico Ventures Private Limited	50.00%	50.00%
Reliance Big Entertainment Private Limited	25.00%	25.00%

9. Long Term Loans and advances

Long Term Loans and Advances	As at 31st March 2017	As at 31st March 2016
	₹	₹
Unsecured, considered Good		
Security Deposits		
Deposits with Government Authorities	233,030	233,030
Other loans & advances		
Inter Corporate Deposit *	3,473,772,018	3,545,322,818
Advance tax & TDS (Net of Provisions)	3,543,740	3,543,740
Current Account in Partnership Firm	12,139,112,663	12,888,474,109
TOTAL	15,616,661,452	16,437,573,698

* Above loans has been used for business/general corporate purpose.



EDICO VENTURES PRIVATE LIMITED
Notes on financial statements for the year ended March 31, 2017

10. **Trade receivable**

Trade Receivables	As at 31st March 2017	As at 31st March 2016
	₹	₹
(Unsecured, considered good)		
Over six months	10,533,120	24,927,270
Others	2,436,914	2,309,590
TOTAL	12,970,034	27,236,860

11. **Cash and Bank Balances**

Cash and Bank Balances	As at 31st March 2017	As at 31st March 2016
	₹	₹
Cash & Cash Equivalents		
Balances with banks in Current Account	950,103	104,328,532
Cash in hand	120,000	236,908
Other Bank Balances		
Fixed deposits with banks	111,446	111,446
TOTAL	1,181,549	104,676,886

12. **Short term loans and advances**

Short-term loans and advances	As at 31st March 2017	As at 31st March 2016
	₹	₹
Loans and advances to related parties*	13,656,178,444	14,572,609,354
Other loans and advances		
Inter Corporate Deposits*	30,515,170,692	30,533,855,692
Balance with Statutory Authorities	1,854,726	1,439,526
Other Advances	296,727,200	296,361,559
TOTAL	44,469,931,062	45,404,266,131

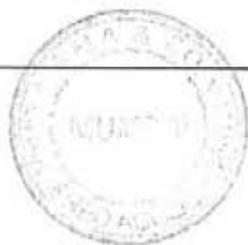
* Above loans has been used for business/general corporate purpose.

13. **Other Current assets**

Other Current Assets	As at 31st March 2017	As at 31st March 2016
	₹	₹
Other Current Assets		
- Interest Receivable	4,275	4,275
TOTAL	4,275	4,275

14. **Revenue from operations**

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	₹	₹
Sale of Electricity	11,224,999	11,935,601
Total	11,224,999	11,935,601



EDICO VENTURES PRIVATE LIMITED
Notes on financial statements for the year ended March 31, 2017

15. **Other Income**

Particulars	For the year ended	For the year ended
	31st March 2017	31st March 2016
	₹	₹
Dividend on Mutual Fund	1,372,235	3,874,382
Interest Income on Income Tax Refund	-	86,474
Miscellaneous Income	-	3,175
Sundry Balance W/back	85,297	177,262
Foreign Exchange Fluctuation Gain	-	9,163,967
Total	1,457,532	13,305,260

16. **Finance Cost**

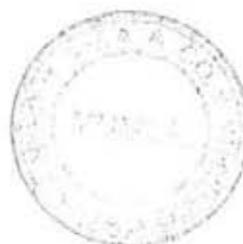
Particulars	For the year ended 31st	For the year ended
	March 2017	31st March 2016
	₹	₹
Interest Expense	7,200,000	59,178
Total	7,200,000	59,178

17. **Other Expenses**

Particulars	For the year ended 31st	For the year ended 31st
	March 2017	March 2016
Audit Fees	23,000	23,000
Professional Fees	2,999,125	2,992,444
Merger Expenses	275,667	373,235
Filing Fees	57,196	88,693
Bank Charges	43,933	17,521
Share of Loss in partnership firm	11,446	6,650
Miscellaneous Expenses	249,638	1,738
Operation & Maintenance Expenses	4,369,732	4,139,457
Windmill Expenses	139,688	136,733
Rates & Taxes	1,000,000	10,000
Sundry Balance W/off	-	225,000
TOTAL	9,169,425	8,014,471

18. **Scheme of Amalgamation:-**

Scheme of amalgamation of Aaina Soft-Tech Private Limited ("Aaina") and Blackstone Corporate Services Private Limited ("Blackstone") and Cellent Wireless Solutions Private Limited ("Cellnet") and Dyna Systems Private Limited ("Dyna") and Northstar Software Solutions Private Limited ("Northstar") and Spectra Wirelss Devices Private Limited ("Spectra") and White Gold Properties Private Limited ("White Gold") and Wirelabs Communication Systems Private Limited ("Wirelabs") with the Company Collectively referred to as the Transferor Companies):



EDICO VENTURES PRIVATE LIMITED
Notes on financial statements for the year ended March 31, 2017

As reported in the Annual report of the previous year, Aaina Soft-Tech Private Limited and Blackstone Corporate Services Private Limited and Cellent Wireless Solutions Private Limited and Dyna Systems Private Limited and Northstar Software Solutions Private Limited and Spectra Wirelss Devices Private Limited and White Gold Properties Private Limited and Wirelabs Communication Systems Private Limited amalgamated with the Company in terms of the Scheme of Amalgamation duly approved by Hon'ble High Court of Judicature at Bombay vide its Order dated 22nd September, 2016 and effective from 15th November 2016. Accordingly, the financial statements have been prepared giving effect to the Scheme.

- 18A. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 as defined in the MCA notification G.S.R. 308(E) dated 30th March, 2017.
19. Based on the information and records available with the company, there are no suppliers which fall under the categories defined under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.
- 19A. In the opinion of the management, Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised/ paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.
20. **Segment Reporting:**
As per requirement of Accounting Standard 17 (AS-17) 'Segment Reporting', as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014, the Company operates in single business segment (i.e. Generation of Electricity). It also operates in a single reportable geographical segment viz India, since all its customers are located in India.
21. **Related party disclosure**
As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014, the disclosure of transactions with the related parties as defined in AS-18 is given below:

Ultimate Holding Company

Caladium Trading Private Limited (Caladium)

Holding Company

Archway Services Private Limited (Archway)

Subsidiary (Including step down subsidiary)

Elder IT Solutions Private Limited (Elder IT)

IANS India Private Limited (IANS)

Java Green Private Limited (Javagreen)

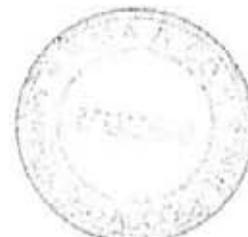
Kunj Bihari Developers Private Limited (Kunj)

Larimar Holdings Limited

Paradox Studios Limited

Rejoice Developers Private Limited (Rejoice)

Innovative Insurance Services Limited up to 13.1.2017



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Associates

Tanzanite Holdings Limited

Hungama Digital Media Entertainment Private Limited

Crest Logistics and Engineers Private Limited (Crest)

Reliance MediaWorks Limited

Reliance Value Services Private Limited (Formerly known as Payone Enterprises Private Limited)

Jayamkondom Power Limited*

* Globtech Advisory Services Limited has been merged with Jayakondom Power Limited pursuant to merger Order of High Court of Bombay.

Transactions with Related Parties during the year and closing balances.

Particulars	Archway	Dyna	Caladium	Crest	Javagreen	Rejoice	Kunj	IANS	Elder IT
Borrowings									
Opening Balance as on 1st April, 2016	-	-	-	19,468,202,858	9,800,000	50,000	-	-	-
	(-)		(-)	(15,926,887,858)	(9,800,000)	(-)	(-)	(-)	(-)
Addition/Adjustments pursuant to Amalgamation	-	-	-	-	-	-	-	-	-
	(-)		(-)	(3,541,315,000)	(-)	(50,000)	(-)	(-)	(-)
Balance Outstanding as on 31 st March 2017	-	-	-	19,468,202,858	9,800,000	50,000	-	-	-
	(-)		(-)	(19,468,202,858)	(9,800,000)	(50,000)	(-)	(-)	(-)
Loans & Advances									
Opening Balance as on 1st April, 2016	500,000		105,000	-	-	-	916,430,910	223,320,000	13,432,253,444
	(500,000)		(100,000)	(-)	(-)	(1,577,000)	(916,430,910)	(-)	(9,654,343,444)
Loan Given	-		-	-	-	-	-	-	-
	(-)		(29,000)	(-)	(-)	(-)	(-)	(-)	(-)
Addition/Adjustments pursuant to Amalgamation	-		-	-	-	-	-	-	-
	(25,000)		(24,000)	(-)	(-)	(-)	(-)	(223,320,000)	(3,777,910,000)
Refund of loan	-		-	-	-	-	916,430,910	-	-
	(25,000)		(-)	(-)	(-)	(1,577,000)	(-)	(-)	(-)
Balance Outstanding as on 31 st March 2017	500,000		105,000	-	-	-	-	223,320,000	13,432,253,444
	(500,000)		(105,000)	(-)	(-)	(-)	(916,430,910)	(223,320,000)	(9,654,343,444)
CCDs held as on 31 st March 2017				57,800,200,000	-	-	-	-	489,130
				(57,800,200,000)	(-)	(-)	(-)	(-)	(489,130)
Other balances as on 31 st March 2017	-		-	3,299,707,806	-	22,135	-	-	-
	(-)		(-)	(3,299,707,806)	(-)	(22,135)	(-)	(-)	(-)
Expenses:									
Incurred on behalf of the Company	-		-	-	-	-	-	-	7,46,250 Cr.
	(-)		(-)	(-)	(-)	(-)	(-)	(-)	5,72,651 Cr.
Professional Fees	-	20,000	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Income									
Interest Income	-		-	-	-	-	-	-	-
	(-)		(-)	(-)	(-)	(-)	(-)	(-)	(-)

Figures in bracket indicate previous year
For Investments, Refer Note No. 8



EDICO VENTURES PRIVATE LIMITED

Notes on financial statements for the year ended March 31, 2017

22. Earnings per Share

Particulars	For the Year ended 31st March 2017 (Amount in ₹)	For the Year ended 31st March 2016 (Amount in ₹)
Net Profit/(Loss) for the year as per Statement of Profit and Loss considered as numerator for calculating earnings per share	(9,539,599)	(236,064,601)
Weighted Average No. of Equity Shares outstanding during the year considered as denominator		
For Basic Earnings Per Share	10,000	10,000
Nominal Value per Equity Share	10	10
Earning Per Share		
- Basic	(953.96)	(23,606.46)
- Diluted	*	*

*Since the number of equity shares post conversion of CCDs is not determinable, hence it is not feasible to calculate weighted average number of equity shares to be used for calculating the Diluted Earnings per share.

23. The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Companies Act, 2013 ("the Act"). Accordingly, disclosures under Section 186 of the Act related to loan made, guarantee given or security provided are not applicable to the Company. For disclosure related to investments made, please refer Note No. 8 to the financial statements.
24. In view of the commitment of promoter to financially support the Company, inspite of the accumulated losses being in excess of its net worth, the accounts have been prepared on a going concern.
25. Deferred Tax asset has not been recognized as a matter of prudence.
26. The previous year figures have been regrouped/reclassified, wherever necessary.

As per our Report of even date

For S M A & Co.
Chartered Accountants
Regn. No. 008072C

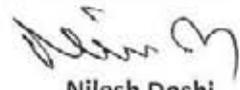


Vimmy Doshi
Partner
Membership No. 144376

Place: Mumbai
Date: 25th September, 2017

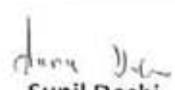


For and on behalf of the Board



Nilesh Doshi
Director
DIN: 00249715

Place: Mumbai
Date: 25th September, 2017



Sunil Doshi
Director
DIN: 00031949