

**COLOSCEUM MEDIA
PRIVATE LIMITED**

ANNUAL ACCOUNTS - FY : 2016-17

Independent Auditor's Report

TO THE MEMBERS OF COLOSCEUM MEDIA PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Colosceum Media Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2017, and its profit/loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 financial statements dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - 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 Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in Note 32 to the financial statements, has disclosed the impact of pending litigations on its financial position.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company, as detailed in Note 30 to the financial statements, has made requisite disclosures in these financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the company.

For **Mohan L Jain & Co**
Chartered Accountants
Firm Registration No. **005345N**

Ankush Jain
Partner
Membership No. 540194

Place: New Delhi
Date: 13.04.2017

Annexure to the Independent Auditor's Report

TO THE MEMBERS OF COLOSCEUM MEDIA PRIVATE LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016.

On the basis of such checks as we considered appropriate and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) Fixed assets:

- (a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b)** As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c)** The Company does not have any immovable properties. Accordingly, the provision of paragraph 3 (i) (c) of the Order is not applicable to the Company.

(ii) Inventories:

- (a)** The Company does not have any inventory at any time during the year. Accordingly, the provisions of paragraph 3 (ii) of the Order are not applicable to the Company.

(iii) Granting of loans to certain parties:

- (a)** According to the information and explanation given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered by Section 2(76) of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

(iv) Loans and investments:

- (a)** According to the information and explanation given to us, the Company has not made any loan, investment, and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013; and therefore paragraph 3(iv) of the Order is not applicable.

(v) Acceptance of Deposits:

- (a)** In our opinion and according to the information and explanation given to us, the Company has not received any public deposits during the year.

(vi) Maintenance of cost records:

- (a)** We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Act and are of the opinion that, *prima facie*, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) Deposit of statutory dues:

- (a)** According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- (b)** According to the information and explanations given to us, there are no dues in respect of Income-tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) *Default in repayment of dues:*

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

(ix) *Application of term loans/public issue/follow on offer:*

- (a) In our opinion and according to the information and explanations given to us, monies rose by way of debt instruments and the term loans have been applied by the Company for the purposes for which they were raised.

(x) *Fraud reporting:*

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) *Managerial remuneration:*

- (a) The Company is a private limited company. Accordingly, the provisions of paragraph 3(xi) of the Order are not applicable.

(xii) *Nidhi Company:*

- (a) The Company is not Nidhi Company as per Companies Act 2013. Accordingly, the provision of paragraph 3(xii) of the Order is not applicable.

(xiii) *Related party transactions:*

- (a) All transactions with the related parties are in compliance with section 177 and 188 of the Companies act 2013 where applicable and details have been disclosed in financial statements etc., as required by the applicable accounting standards.

(xiv) *Preferential allotment/private placement:*

- (a) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) *Non-cash transactions:*

- (a) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For **Mohan L Jain & Co**
Chartered Accountants
Firm Registration No. **005345N**

Ankush Jain
Partner
Membership No. 540194

Place: New Delhi
Date: 13.04.2017

“ANNEXURE –A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF COLOSCEUM MEDIA PRIVATE LIMITED

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

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

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **MOHAN L. JAIN & CO**
Chartered Accountants
Firm Registration No. **005345N**

Ankush Jain
Partner
Membership No. 540194

Place: Noida
Date: 15.04.2017

Balance Sheet as at 31st March, 2017

Amount in ₹

	Note No.	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
I. ASSETS				
(1) Non - current assets				
(a) Property, Plant and Equipment	1(a)	6,627,955	1,519,683	1,729,455
(b) Other Intangible Assets	1(b)	199,671	-	-
(c) Financial Assets				
- Other Financial Assets	2	1,096,512	1,200,000	1,200,000
(d) Deferred tax assets (net)	3	1,983,176	1,755,123	7,084,514
(e) Other non - current assets	4	49,153,275	45,902,491	39,327,220
		59,060,589	50,377,297	49,341,189
(2) Current assets				
(a) Inventories	5	16,465,203	64,971,795	8,816,490
(b) Financial Assets				
(i) Investments	6	40,194,072	-	-
(ii) Trade Receivables	7	53,581,083	137,634,504	100,292,576
(iii) Cash and cash equivalents	8	15,999,504	3,844,860	22,104,022
(iv) Other Financial Assets	9	17,870,862	18,091,586	14,572,767
(c) Other current assets	10	20,775,058	10,836,454	7,400,987
		164,885,782	235,379,199	153,186,842
Total Assets		223,946,371	285,756,496	202,528,031
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	11	11,765,000	11,765,000	11,765,000
(b) Other Equity	12	148,932,954	139,933,050	116,775,527
		160,697,954	151,698,050	128,540,527
Liabilities				
(1) Non - current liabilities				
(a) Provisions	13	2,207,833	1,843,715	1,631,284
		2,207,833	1,843,715	1,631,284
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	-	59,954,708	-
(ii) Trade payables	15	44,238,259	62,019,334	62,017,071
(b) Other current liabilities	16	16,709,726	10,154,655	10,273,886
(c) Provisions	17	92,599	86,034	65,263
		61,040,584	132,214,731	72,356,220
Total Equity and Liabilities		223,946,371	285,756,496	202,528,031
Significant Accounting Policies				
See accompanying Notes to the Financial Statement 1 to 35				

In terms of our report attached

For MOHAN L. JAIN & CO.

Chartered Accountants
Firm Registration No.005345N

Ankush Jain

Partner
Membership No. 540194

Place: New Delhi
Date: 13.04.2017

For and on behalf of the Board of Directors

Kshipra Jatana
Director
DIN 02491225

Ratnesh Rukhariyar
Director
DIN 00004615

Place : Noida
Date: 13.04.2017

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

		<i>Amount in ₹</i>		
	Note No.	Year ended 31st March 2017	Year ended 31st March 2016	
I	Revenue from operations	18	521,466,022	568,373,725
II	Other income	19	9,131,509	9,709,442
III	Total revenue (I+II)		530,597,531	578,083,167
IV	Expenses			
	(a) Production and Other Direct Expenses	20	419,689,347	543,980,084
	(b) Changes in inventories of Work-In-Progress	21	48,506,592	(56,155,305)
	(c) Employee benefits expense	22	21,023,505	19,749,897
	(d) Finance costs	23	1,130,428	1,785,489
	(e) Depreciation and amortisation expense		1,758,039	374,482
	(f) Other expenses	24	29,170,820	29,366,148
	Total expenses (IV)		521,278,731	539,100,795
V	Profit before tax (III-IV)		9,318,800	38,982,372
VI	Tax expense:			
	(1) Current tax	30	3,386,766	13,453,404
	Short/(Excess) provision for tax relating to prior years		(2,822,466)	2,630,029
	(2) Deffered tax	30,34	(228,053)	(73,337)
	Net tax expense (VI)		336,247	16,010,096
			8,982,553	22,972,276
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		17,351	185,247
IX	Total Comprehensive Income for the year (VII + VIII)		8,999,904	23,157,523
X	Earnings per equity share of face value of ₹10/- each			
	(a) Basic	28	7.71	19.68
	(b) Diluted	28	4.02	10.26
	Significant Accounting Policies			
	See accompanying Notes to the Financial Statement 1 to 35			

In terms of our report attached

For MOHAN L. JAIN & CO.
Chartered Accountants
Firm Registration No.005345N

Ankush Jain
Partner
Membership No. 540194

Place: New Delhi
Date: 13.04.2017

For and on behalf of the Board of Directors

Kshipra Jatana
Director
DIN 02491225

Ratnesh Rukhariyar
Director
DIN 00004615

Place : Noida
Date: 13.04.2017

Statement of changes in equity for the year ended 31st March 2017

a. Equity Share Capital

Amount in ₹

Balance as at 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance as at 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance as at 31st March, 2017
11,765,000	-	11,765,000	-	11,765,000

b. Other Equity

Amount in ₹

As on 31st March 2016	Equity component of financial instruments	Reserves and Surplus		Other items of Other Comprehensive Income	Total
		Securities premium account	Earnings Retained		
Balance at the beginning of the reporting period i.e. 1st April, 2015	1,081,010	126,019,740	(10,325,223)	-	116,775,527
Total Comprehensive Income for the year	-	-	-	185,247	185,247
Transfer to retained earnings	-	-	22,972,276	-	22,972,276
Balance at the end of the reporting period i.e. 31st March, 2016	1,081,010	126,019,740	12,647,053	185,247	139,933,050

As on 31st March 2017	Equity component of financial instruments	Reserves and Surplus		Other items of Other Comprehensive Income	Total
		Securities premium account	Earnings Retained		
Balance at the beginning of the reporting period i.e. 1st April, 2016	1,081,010	126,019,740	12,647,053	185,247	139,933,050
Total Comprehensive Income for the year	-	-	-	17,351	17,351
Transfer to retained earnings	-	-	8,982,553	-	8,982,553
Balance at the end of the reporting period i.e. 31st March, 2017	1,081,010	126,019,740	21,629,606	202,598	148,932,954

In terms of our report attached

For MOHAN L. JAIN & CO.
Chartered Accountants
Firm Registration No.005345N

Ankush Jain

Partner
Membership No. 540194

Place: New Delhi
Date: 13.04.2017

For and on behalf of the Board of Directors

Kshipra Jatana
Director
DIN 02491225

Ratnesh Rukhariyar
Director
DIN 00004615

Place : Noida
Date: 13.04.2017

Cash Flow Statement for the year ended 31st March, 2017

	<i>Amount in ₹</i>	
	Year ended 31st March 2017	Year ended 31 March 2016
Cash flows from Operating activities		
Net Profit as per Statement of Profit and Loss before tax		
Profit / (Loss) before income tax	9,336,151	39,167,619
Adjustments for:		
Depreciation & Amortisation expense	1,758,039	374,482
Finance Cost	1,130,428	1,785,489
Interest Income	(1,152,774)	(2,593,440)
Loss on sale/discard of Property, Plant and Equipment (Net)	132,313	332,793
Changes in working capital		
Increase in :		
– Provision	364,118	212,431
– Trade and Other Receivables	119,694,837	(101,624,062)
Decrease in :		
– Trade and Other Payables	(11,219,438)	(96,198)
Cash used in operations	120,043,674	(62,440,886)
Taxes paid (Net)	(564,300)	(16,083,433)
Net cash flow generated from/(used in) operating activities	119,479,374	(78,524,319)
Cash flows from investing activities		
Purchases of Fixed Assets	(7,687,504)	(571,106)
Investment in Mutual Fund	(40,194,072)	-
Proceeds from disposal of tangible assets	489,208	73,604
Interest Received	1,152,774	2,593,440
Net cash flow (used in) /generated from investing activities	(46,239,594)	2,095,938
Cash flows from financing activities		
Proceeds from Borrowings	-	59,954,708
Repayment of Borrowings	(59,954,708)	-
Interest paid	(1,130,428)	(1,785,489)
Net cash flow (used in) /generated from financing activities	(61,085,136)	58,169,219
Net increase / (decrease) in cash and cash equivalents	12,154,644	(18,259,162)
Cash and cash equivalents at beginning of year	3,844,860	22,104,022
Cash and cash equivalents at end of Year (Refer note no. 8)	15,999,504	3,844,860

In terms of our report attached

For MOHAN L. JAIN & CO.

Chartered Accountants

Firm Registration No.005345N

Ankush Jain

Partner

Membership No. 540194

Place: New Delhi

Date: 13.04.2017

For and on behalf of the Board of Directors

Kshipra Jatana

Director

DIN 02491225

Ratnesh Rukhariyar

Director

DIN 00004615

Place : Noida

Date: 13.04.2017

Notes to the Financial Statements

A CORPORATE INFORMATION

Colosceum Media Private Limited ('the company') was incorporated in India to carry on business of media and media related services. The company was incorporated in the name of RVT SOFTWARE PRIVATE LIMITED on November 29, 2007. The name of the company was changed to Colosceum Media Private Limited on December 20, 2007. The registered office of the company is at First Floor, Empire Complex, 414, Senapati Bapatmarg, Lower Parel, Mumbai 400013.

The company is engaged in the business of conceptualization and creation of multimedia assets and IPs. It offers content development capabilities for television and film entertainment as well as consulting, strategic and research advisory services to clients.

B. ACCOUNTING POLICIES

B.1 STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards noticed under the relevant provisions of the companies Act, 2013.

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirement of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note D for the details of first time adoption exemptions availed by the Company.

B.2 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Under the previous GAAP (erstwhile Indian GAAP), Property Plant and Equipments, were carried in the balance sheet at historical cost. The Company has elected to regard those values of property as deemed cost as at April 1, 2015 (date of transition to Ind AS).

Recognition and de-recognition

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties, labour cost and other direct costs incurred up to the date the asset is ready for its intended use.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-progress.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised

Subsequent measurement (depreciation)

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Pursuant to the enactment of the Companies Act, 2013 (the Act), cost of leasehold improvements is being amortised over the remaining period of lease of the premises. Plant and machinery - distribution equipment is being depreciated over a period of 10 years.

Notes to the Financial Statements

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(c) Intangible assets:

Recognition and de-recognition

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Subsequent measurement (amortisation)

The cost of intangible asset is amortized over a period of its useful life from the date of its acquisition.

Computer software is being depreciated over a period of 5 years.

(d) Development Expenses

Revenue expenditure pertaining to pre-production activity is charged to the Profit and Loss Statement. Development costs of shows are charged to the Profit and Loss Statement unless a show's feasibility has been established, in which case such expenditure is recognised as work-in-progress.

(e) Borrowing Cost

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably.

Other borrowing costs are recognised as an expense in the year in which they are incurred.

(f) Inventories

Items of inventories are measured at lower of cost and net realisable value.

Notes to the Financial Statements

(g) Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of operations.

(h) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

(i) Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to the Profit and Loss Statement in the year of exercise of option by the employee

(j) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Notes to the Financial Statements

- **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

(l) **Foreign currencies**

Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent that exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings are capitalized as cost of assets under construction. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of fixed assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(m) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if following condition are satisfied:

- The Company has transferred risks and rewards incidental to ownership to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefit associated with the transaction will flow to the Company; and
- it can be reliably measured and it is reasonable to expect ultimate collection

(n) **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes to the Financial Statements

(o) Financial Instruments

Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting

II Subsequent measurement

Non Derivative Financial Instruments

(i) Financial assets carried at amortised cost (AC) :

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.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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

(iii) Financial assets at fair value through profit or loss (FVTPL) :

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Mutual funds - All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

Equity instruments

All equity investments in scope of Ind-AS 109 are measured at fair value either as at FVTOCI or FVTPL. The company makes such election on instrument-by-instrument basis.

For equity instruments measured as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables
- d) Trade receivables or any contractual right to receive cash or another financial asset
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Notes to the Financial Statements

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III. De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV. Fair value of financial instruments

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, available quoted market prices. All methods of assessing fair value result in general approximation of value and such value may vary from actual realization on future date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

- Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- Evaluation of indicators for impairment of assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- Recoverability of advances/receivables - At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.
- Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

D. FIRST TIME ADOPTION OF IND AS:

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015 and all the periods presented have been restated accordingly.

a) Exemptions from retrospective application:

- (i) **Business combination exemption**
Not Applicable
- (ii) **Share-based payment transactions**
Not Applicable
- (iii) **Insurance contracts**
Not applicable

Notes to the Financial Statements

- (iv) Fair value as deemed cost exemption:**

The Company has elected to measure any item of property, plant and equipment at its carrying value at the transition date except for certain assets which are measured at fair value as deemed cost.
 - (v) Leases exemption:**

The Company do not have any arrangements containing a lease as defined under Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, as of the transition date and hence this exemption is not applicable to us.
 - (vi) Cumulative translation differences**

The Company has chosen to apply this election and has eliminated the cumulative translation difference and adjusted retained earnings by the same amount at the date of transition to Ind AS.
 - (vii) Long Term Foreign Currency Monetary Items**

Not Applicable
 - (viii) Investments in subsidiaries, joint ventures and associates**

Not Applicable
 - (ix) Assets and liabilities of subsidiaries, associates and joint ventures**

Not Applicable
 - (x) Compound financial instrument**

Not Applicable
 - (xi) Designation of previously recognised financial instruments**

Not Applicable
 - (xii) Fair value measurement of financial assets or liabilities at initial recognition:**

The Company has not applied the provision of Ind AS 109, Financial Instruments, upon the initial recognition of the financial instruments where there is no active market.
 - (xiii) Decommissioning liabilities included in the cost of property, plant and Equipment**

Not Applicable
 - (xiv) Extinguishing financial liabilities with equity instruments**

Not applicable
 - (xv) Severe hyperinflation**

Not applicable
- b) Exceptions from full retrospective application:**
- (i) Estimates exception**

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise the estimates under Ind AS except where estimates were required by Ind AS and not required by Indian GAAP.
 - (ii) Derecognition of financial assets and liabilities exception:**

Financial assets and liabilities derecognized before transition date are not re-recognised under Ind AS.
 - (iii) Hedge accounting exception:**

The Company has not identified any hedging relationships existing as of the transition date. Consequently, this exception, of not reflecting in its opening Ind AS Balance Sheet a hedging relationship of a type that does not qualify for hedge accounting under Ind AS 109, is not applicable to the Company.

Notes forming part of the financial statements

Particulars	(Amount in ₹)														
	Gross Block					Depreciation/Amortisation					Net Block				
	As at 01.04.2015	Additions	Deletions/ adjustment	Closing balance as at 31.03.2016	Closing balance as at 31.03.2017	On disposals/ amortisation/adjustment expense for the year	As at 01.04.15	On disposals/ adjustment/ exceptional items	Closing balance as at 31.03.2016	Depreciation/ amortisation/adjustment/ expense for the year	On disposals/ adjustment/ exceptional items	Closing balance at the 31.03.2017	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) Tangible Assets															
(i) Plant and equipment	142,538	-	-	142,538	142,538	9,235	24,789	-	34,024	9,207	-	43,231	99,307	108,514	117,749
(ii) Computers	1,676,558	494,318	-	2,170,876	2,302,218	66,450	1,588,514	-	1,654,964	225,072	22,360	1,857,676	444,542	515,912	88,044
(iii) Furniture and fixtures	437,333	-	-	437,333	6,451,376	41,992	298,607	-	340,599	1,349,256	195,364	1,494,491	4,956,885	96,734	138,726
(iv) Vehicles	2,658,136	-	1,071,459	1,586,677	972,085	224,615	1,337,370	665,063	896,922	124,400	989,363	31,959	940,126	689,755	1,320,766
(v) Office equipment	340,070	76,788	-	416,858	544,960	32,190	275,900	-	308,090	49,775	-	357,865	187,095	108,768	64,170
Total (A)	5,254,635	571,106	1,071,459	4,754,282	10,413,177	374,482	3,525,180	665,063	3,234,599	1,757,710	1,207,087	3,785,222	6,627,955	1,519,683	1,729,455
(b) Intangible Assets															
(i) Computers software	37,440	-	-	37,440	237,440	-	37,440	-	37,440	329	-	37,769	199,671	0	0
Total (B)	37,440	-	-	37,440	237,440	-	37,440	-	37,440	329	-	37,769	199,671	0	0
Total (A+B)	5,292,075	571,106	1,071,459	4,791,722	10,650,617	374,482	3,562,620	665,063	3,272,039	1,758,039	1,207,087	3,822,991	6,827,626	1,519,683	1,729,455

Notes forming part of the financial statements

	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
	₹	₹	₹
2 Other Financials Assets			
(i) Security deposits - Unsecured, considered good	1,096,512	1,200,000	1,200,000
	<u>1,096,512</u>	<u>1,200,000</u>	<u>1,200,000</u>
2.1 Category-wise Security Deposits			
Financial assets measured at Cost	-	1,200,000	1,200,000
Financial assets carried at amortised Cost	1,096,512	-	-
Total Security Deposits	<u>1,096,512</u>	<u>1,200,000</u>	<u>1,200,000</u>
	₹	₹	₹
3 Deffered Tax Assets (net)			
(i) Deffered Tax assets (net)	916,220	688,167	614,830
(ii) MAT Entitlements	1,066,956	1,066,956	6,469,684
	<u>1,983,176</u>	<u>1,755,123</u>	<u>7,084,514</u>
	₹	₹	₹
4 Other non - current assets			
(i) Others			
Assets for Current Tax (Net of provisions)	49,153,275	45,902,491	39,327,220
	<u>49,153,275</u>	<u>45,902,491</u>	<u>39,327,220</u>
	₹	₹	₹
5 Inventories			
Work in progress	16,465,203	64,971,795	8,816,490
	<u>16,465,203</u>	<u>64,971,795</u>	<u>8,816,490</u>
	₹	₹	₹
6 Investments			
(i) Investments In Mutual Fund	40,194,072	-	-
(Investment In UTI Money Market Fund - Institutional Plan - Growth Fund)	<u>40,194,072</u>	<u>-</u>	<u>-</u>

Notes forming part of the financial statements

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
	₹	₹	₹
6.1 Category-wise Investment			
Financial assets measured at fair value through Profit & loss (FVTPL)	40,194,072	-	-
Total Investment	40,194,072	-	-
	₹	₹	₹
7 Trade receivables (unsecured)			
(i) Trade receivables outstanding for a period exceeding six months			
- considered good	261,766	1,462,980	1,309,379
	261,766	1,462,980	1,309,379
(ii) Trade receivables - Considered Good	53,319,317	136,171,524	98,983,197
	53,581,083	137,634,504	100,292,576
	₹	₹	₹
8 Cash and cash equivalents			
- Cash on hand *	31,410	555,712	127,142
- Balances in current accounts with banks	1,680,017	2,749,148	2,923,889
- Balances with banks in Cash Credit	3,748,077	-	19,052,991
	5,459,504	3,304,860	22,104,022
Other bank balances			
Fixed Deposit with bank	10,540,000	540,000	-
	15,999,504	3,844,860	22,104,022
* Please refer note 29 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.			
	₹	₹	₹
9 Other financial assets			
(i) Interest Accrued Due & Deposits	112,362	9,799	-
(ii) Unbilled Production Income	17,544,500	17,165,287	13,440,371
(iii) Security deposits - Unsecured, considered good	214,000	916,500	1,132,396
	17,870,862	18,091,586	14,572,767

Notes forming part of the financial statements

	As at		As at		As at	
	31st March 2017		31st March 2016		01st April 2015	
	₹		₹		₹	
10 Other current assets						
(i) Prepaid expenses		361,383		191,423		184,974
(ii) Prepaid Lease		544,448		-		-
(iii) Service tax credit receivable		4,072,040		7,320,283		6,529,081
		4,977,871		7,511,706		6,714,055
(iv) Others						
(i) Advances to vendors		15,797,187		3,324,748		566,932
(ii) Loans and advances to employees - Unsecured, considered good		-		-		120,000
		15,797,187		3,324,748		686,932
		20,775,058		10,836,454		7,400,987

Particulars	As at		As at		As at	
	31st March 2017		31st March 2016		01st April 2015	
	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
11 Equity Share capital						
a. Authorised Share Capital:						
Equity shares of ₹ 10 each	1,500,000	15,000,000	1,500,000	15,000,000	1,500,000	15,000,000
Preference shares of ₹ 10 each	500,000	5,000,000	500,000	5,000,000	500,000	5,000,000
b. Issued, Subscribed and fully paid up - Equity Shares						
(i) Issued, Subscribed and Fully paid up	1,176,500	11,765,000	1,176,500	11,765,000	1,176,500	11,765,000
Total	1,176,500	11,765,000	1,176,500	11,765,000	1,176,500	11,765,000

Notes :

(i) The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) **Details of equity shares held by holding company**

Particulars	As at		As at		As at	
	31st March 2017		31st March 2016		01st April 2015	
	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
Capital18 Fincap Pvt Ltd *	1,176,500	11,765,000	1,176,500	11,765,000	1,176,500	11,765,000
	1,176,500	11,765,000	1,176,500	11,765,000	1,176,500	11,765,000

* Including shares jointly held by its nominee

Notes forming part of the financial statements

(iii) Details of equity shares held by each shareholder holding more than 5% shares :

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Capital18 Fincap Pvt. Ltd.	1,176,500	99.99%	1,176,500	99.99%	1,176,500	99.99%

(iv) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
Equity Shares opening balance	1,176,500	11,765,000	1,176,500	11,765,000	1,176,500	11,765,000
	(1,176,500)	(11,765,000)	(1,176,500)	(11,765,000)	(1,176,500)	(11,765,000)
Add : Shares issued under ESOP	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Equity Shares closing balance	1,176,500	11,765,000	1,176,500	11,765,000	1,176,500	11,765,000

Figures in brackets pertains to the previous year

	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
	₹	₹	₹
12 Other Equity			
(i) Preference Shares *			
Opening Balance	1,081,010	1,081,010	1,081,010
Issued during the year	-	-	-
	1,081,010	1,081,010	1,081,010
(ii) Retained Earnings			
Opening balance	12,647,053	(10,325,223)	(21,387,283)
Impact of Ind AS on first time adoption	-	-	(648,426)
Profit for the year	8,982,553	22,972,276	11,710,486
	21,629,606	12,647,053	(10,325,223)
(iii) Securities Premium Account			
Opening balance	126,019,740	126,019,740	126,019,740
Add: Received during the year	-	-	-
	126,019,740	126,019,740	126,019,740

Notes forming part of the financial statements

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
	₹	₹	₹
(iv) Other Comprehensive Income			
Opening balance	185,247	-	-
Add.: Amount recognised during the year	17,351	185,247	-
Balance at the end of the year	<u>202,598</u>	<u>185,247</u>	-
Total Other Equity	<u>148,932,954</u>	<u>139,933,050</u>	<u>116,775,527</u>

* **Description of the rights, preferences and restrictions attached preference shares**

11.1. Each Preference Share shall have a tenure of 10 (ten) years from the date of issue and shall not carry any right to dividend.

11.2. The Preference Share Holder shall have an option, exercisable at any time during a period of 10 (ten) years following the date of Subscription, to convert all or part of the Preference Shares into Equity Shares of the Company.

11.3. Each Preference Share is convertible into 10 Equity Shares of the Company. The Equity Shares of the Company so allotted on conversion shall rank pari passu and shall have the same rights as the existing Equity Shares of Company.

11.4. The Preference Shares shall be freely transferable to any third party subject to applicable law.

11.5. The Preference Shares which are not redeemed or converted and outstanding on the expiry of 10 years from the date of subscription shall be redeemed by the Company within 1 month from the expiry of the tenure at the same price at which the Preference Shares were issued.

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
	₹	₹	₹
13 Provisions			
Provision for employee benefits:			
Provision for compensated absences	947,889	710,938	562,028
Provision for gratuity (net)	1,259,944	1,132,777	1,069,256
	<u>2,207,833</u>	<u>1,843,715</u>	<u>1,631,284</u>

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
	₹	₹	₹
14 Borrowings			
(i) Kotak Mahindra Bank Ltd.	-	29,779,607	-
(ii) Yes Bank Ltd.	-	30,175,101	-
	<u>-</u>	<u>59,954,708</u>	<u>-</u>

Notes forming part of the financial statements

14.1 Disclosure

Bank Name	Yes Bank Ltd.	Kotak Mahindra Bank Ltd.
i Details of Security	First pari passu charge on all existing and future current assets including movable fixed assets of the borrower	First pari passu charge on all existing and future current assets including movable fixed assets of the borrower
ii Term of repayment of Term Loans		
Lender reference (Name etc)	Yes Bank Ltd.	Kotak Mahindra Bank Ltd.
Outstanding as on March 31,2017	-	-
Outstanding as on March 31,2016	30,175,101	29,779,607

	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
	₹	Rs.₹	₹
15 Financial Liabilities			
Trade payables:			
(i) Trade Payables	44,238,259	62,019,334	62,017,071
(ii) Other Payables	-	-	-
	44,238,259	62,019,334	62,017,071

	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
	₹	₹	₹
16 Other current liabilities			
(i) Unearned revenue	6,476,472	881,200	200,000
(ii) Other payables			
- Statutory dues	2,807,938	5,027,900	8,229,153
- Advance from Customers	-	-	613,435
- Others *	7,425,316	4,245,555	1,231,298
	16,709,726	10,154,655	10,273,886

* Mainly pertains to Provision for Expenses

	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
	₹	₹	₹
17 Provisions			
Provision for employee benefits			
(i) Provision for compensated absences	36,290	29,638	22,120
(ii) Provision for gratuity	56,309	56,396	43,143
	92,599	86,034	65,263

Notes forming part of the financial statements

	2016-17	2015-16
	₹	₹
18 Revenue from operations		
Income from Media Operations	521,466,022	568,373,725
	<u>521,466,022</u>	<u>568,373,725</u>

	2016-17	2015-16
	₹	₹
19 Other income		
(i) Interest income on Deposit accounts with banks	1,084,239	2,593,440
(ii) Net gain arising on financial assets measured as at FVTPL	194,072	-
(iii) Interest income on Income Tax Refunds	1,795,865	1,831,230
(iv) Interest income (On Security Deposit)	68,535	-
(v) Other non-operating income		
- Liabilities / provisions no longer required written back	8,437	5,268,942
- Miscellaneous income *	5,980,361	15,830
	<u>9,131,509</u>	<u>9,709,442</u>

* Pertains to claims received from insurance company

	2016-17	2015-16
	₹	₹
20 Production and other direct expenses		
(i) Media Professional Fee	111,111,809	137,920,637
(ii) Material Consumed	23,800,455	31,994,371
(iii) Travelling & Conveyance	39,592,071	58,871,906
(iv) Event Expenses	5,920,781	150,000
(v) Artist Fees	44,466,365	67,838,898
(vi) Set Expenses	29,368,224	37,112,612
(vii) Production Equipment Expenses	70,522,807	95,686,750
(viii) Studio and Location Expenses	33,364,444	23,537,244
(ix) Production General Expenses	45,610,183	62,357,116
(x) Line Production Fees	15,932,208	28,510,550
	<u>419,689,347</u>	<u>543,980,084</u>

	2016-17	2015-16
	₹	₹
21 Change in inventories of work-in-progress (b)		
Work-in-progress at the beginning of the year	64,971,795	8,816,490
Less :Work in progress at the end of the year	16,465,203	64,971,795
	<u>48,506,592</u>	<u>(5 61 55 305)</u>
Total Expenses	<u>468,195,939</u>	<u>487,824,779</u>

Notes forming part of the financial statements

	2016-17	2015-16
	₹	₹
22 Employee benefits expense		
Salaries and wages	19,431,492	18,307,039
Contribution to provident and other fund	695,226	686,950
Gratuity and compensated absences	549,359	434,416
Staff welfare expenses	347,428	321,492
	<u>21,023,505</u>	<u>19,749,897</u>

	2016-17	2015-16
	₹	₹
23 Finance costs		
(i) Interest expense on		
- Cash credit balances	1,096,208	554,325
- Others *	26,710	1,207,361
(ii) Other borrowing costs	7,510	23,803
	<u>1,130,428</u>	<u>1,785,489</u>

* Others - Interest on Delayed Payment of Service Tax and TDS

	2016-17	2015-16
	₹	₹
24 Other Expenses		
Electricity expenses	752,869	825,516
Rent	3,695,122	3,072,540
Repairs and maintenance - Others	824,769	887,523
Insurance	301,553	350,326
Legal and professional expenses	12,646,115	11,676,802
Loss on sale / disposal of assets	132,313	332,793
Sundry Balance written off	18,897	24,739
Travelling and conveyance	2,525,224	2,152,673
Communication costs	668,359	588,652
Printing and stationery	82,627	116,374
Loss on exchange differences	8,842	24,096
Lease Expenses (On Security Deposit)	83,575	-
Payment to auditor (Refer note below)	308,500	310,500
Miscellaneous expenses*	7,122,055	9,003,614
	<u>29,170,820</u>	<u>29,366,148</u>

* Mainly Pertains to Project Development Cost and other expenses

Note:

Payments to the auditors comprises (net of service tax, where applicable):

(a) To statutory auditors

For Statutory audit fees	258,500	260,500
Tax Audit Fees	50,000	50,000
	<u>308,500</u>	<u>310,500</u>

Notes forming part of the financial statements

25 Defined contribution plans

The Company makes Provident Fund and Pension contributions to the relevant authorities, which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(Amount in ₹)

Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	645,342	636,639
Employer's Contribution to Pension Fund	49,884	50,315

26 Defined benefit plans

The Company provides gratuity (which is unfunded) as employee benefit schemes to its employees. The following table sets out the status of the defined benefit scheme and the amount recognised in the financial statements.

i) Reconciliation of opening and closing balances of Defined Benefit Obligation:

(Amount in ₹)

Particulars	Gratuity (Unfunded)	
	2016-17	2015-16
Defined Benefit obligation at beginning of the year	1,189,173	1,112,399
Current Service Cost	177,289	171,694
Interest Cost	89,307	90,327
Actuarial (gain)/ loss	(17,351)	(185,247)
Benefits paid	(122,165)	-
Defined Benefit obligation at year end	1,316,253	1,189,173

ii) Expenses recognised during the year:

(Amount in ₹)

Particulars	Gratuity (Unfunded)	
	2016-17	2015-16
In Income Statement		
Current Service Cost	177,289	171,694
Interest Cost	89,307	90,327
Net Cost	266,596	262,021
In Other Comprehensive Income		
Actuarial gain / (loss) on defined benefit obligation	(17,351)	(185,247)
Net (Income) /Expense recognized in OCI	(17,351)	(185,247)

Notes forming part of the financial statements

iii) Actuarial assumptions:

(Amount in ₹)

Particulars	Gratuity (Unfunded)	
	2016-17	2015-16
Mortality Table (IALM)	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.51%	8.12%
Expected rate of return on plan assets (per annum)	0.00%	0.00%
Rate of escalation in salary (per annum)	6.50%	6.50%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

iv) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2016-17.

v) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

:

Particulars	Gratuity (Unfunded)	
	As at 31st March	
	2017	2016
a) Impact of the change in discount rate		
Present value of obligation at the end of the period		
i) Impact due to increase of 1%	(88,996)	(80,899)
ii) Impact due to decrease of 1%	97,106	88,460
b) Impact of the change in salary increase		
Present value of obligation at the end of the period		
i) Impact due to increase of 1%	97,589	89,428
ii) Impact due to decrease of 1%	(90,209)	(82,445)

These plan typically expose the Company to actuarial risks such as : investment risk, interest risk, longevity risk and salary risk

a) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b) Interest risk

A decrease in the bond interest rate will increase the plan liability.

c) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and other their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes forming part of the financial statements

d) Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

27 Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Enterprises exercising control	Independent Media Trust Adventure Marketing Private Limited Watermark Infratech Private Limited Colorful Media Private Limited RB Media Holdings Private Limited RB Mediasoft Private Limited RRB Mediasoft Private Limited RB Holdings Private Limited Teesta Retail Private Limited (Formerly Shinano Retail Private Limited which has merged with Teesta Retail Private Limited w.e.f.29.12.2016)# Network18 Media & Investments Limited Capital18 Fincap Private Limited
Beneficiary/Protector of Independent Media Trust	Reliance Industries Limited (RIL) Reliance Industrial Investments and Holdings Limited
Fellow Subsidiary	TV18 Broadcast Limited
Joint Venture of Fellow Subsidiary Company	Viacom18 Media Pvt.Ltd. Prism TV Private Limited (Joint Venture w.e.f 01.08.2015, merged with Viacom18 Media Private Limited w.e.f 01.09.2016)

Control by Independent Media Trust of which RIL is the sole beneficiary.

Amount in ₹

Particulars	Ultimate Holding Company	Joint Venture of Fellow Subsidiary Company	Fellow Subsidiary
Transactions during the year			
Rendering of services			
Viacom18 Media Private Limited	-	293,410,232	-
	(-)	(160,517,691)	(-)
Reimbursement of expenses (paid)			
Network18 Media & Investment Limited	141,176	-	-
	(-)	(-)	(-)
Reimbursement of Services (Received)			
TV18 Broadcast Limited	-	-	-
	(-)	(-)	(97,846)

Notes forming part of the financial statements

Amount in ₹

Particulars	Ultimate Holding Company	Joint Venture of Fellow Subsidiary Company	Fellow Subsidiary
Balances outstanding at the end of the year			
Viacom18 Media Private Limited	-	26,278,444	-
	(-)	(24,137,710)	(-)
	{ - }	{ 5810372 }	{ - }
Prism TV Pvt.Ltd.	-	-	-
	(-)	(-)	(-)
	{ - }	{ 7614840 }	{ - }

Note: Figures in bracket { } relates to the previous year ended 01st April 2015

Note: Figures in bracket () relates to the previous year ended 31st March 2016

Note: Related parties have been identified by the Management.

	2016-17 ₹	2015-16 ₹
28 Earning Per Share (EPS)		
(i) Net Profit after Tax As per Profit and Loss statement attributable to equity shareholders	8,999,904	23,157,523
(ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,176,500	1,176,500
(iii) Total Weighted Average Potential Equity Shares	1,081,010	1,081,010
(iv) Weighted Average number of Equity Shares used as denominator for Calculating Diluted EPS	2,257,510	2,257,510
(v) Basic Earning Per Share	7.65	19.68
(vi) Diluted Earning Per Share	3.99	10.26
(vii) Face Value Per Equity Shares	10	10

29 Cash on hand

Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 I as under:

	SBNs (₹)	Other Denomination notes (₹)	Total (₹)
Closing cash in hand as on 08/11/2016	32,500	25,585	58,085
(+) Permitted receipts	-	26,819	26,819
(-) Permitted payments	-	41,856	41,856
(-) Amount deposited in Banks	32,500	-	32,500
Closing cash in hand as on 30/12/2016	-	10,548	10,548

Notes forming part of the financial statements

30 Note on Taxation

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)	As at 01st April 2015 (₹)
a) Income tax recognised in profit or loss			
Current Tax			
In respect of current year	3,386,766	13,453,404	2,969,410
In respect of prior year	(2,822,466)	2,630,029	-
Deferred Tax			
In respect of current year	(228,053)	(73,337)	(650,615)
Total expenses recognised in the current year	336,247	16,010,096	2,318,795

The income tax expense for the year can be reconciled to the accounting profit as follows:

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)	As at 1st April 2015 (₹)
Profit before tax from continuing operations	9,318,801	38,982,372	14,029,281
Applicable Tax Rate	33.06%	33.06%	20.01%
Computed Tax Expense	3,081,075	12,888,742	2,806,943
Effect of income not considered for tax purposes	(86,825)	-	-
Effect of expenses not allowed for tax purposes	392,516	503,414	162,467
Others temporary differences	-	61,248	-
Income tax expenses recognised in statement of profit and loss	3,386,766	13,453,404	2,969,410

Note: The Company has unutilised MAT credit of ₹ NIL (Previous year ₹ 10,66,956/-)

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)	As at 01st April 2015 (₹)
b) Current tax assets (net)			
At start of year	45,902,491	39,327,220	34,363,520
Charge for the year	3,386,766	13,453,404	2,969,410
Over provision prior period	2,822,466	(3,501)	884,642
Tax paid during the year (net of refund)	3,815,084	20,032,176	7,048,468
At end of year	49,153,275	45,902,491	39,327,220

Notes forming part of the financial statements

31 First time Ind AS adoption reconciliations

31.1 Effect of Ind AS adoption on the Standalone balance sheet as at 31st March, 2016 and 1st April, 2015

	As at 31st March 2016			As at 1st April 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
I ASSETS						
(1) Non - current assets						
(a) Property, Plant and Equipment	1,519,683	-	1,519,683	1,729,455	-	1,729,455
(b) Financial Assets						
- Others	1,200,000	-	1,200,000	1,200,000	-	1,200,000
(c) Deferred tax assets (net)	2,283,203	(528,080)	1,755,123	7,732,940	(648,426)	7,084,514
(d) Other non - current assets	45,902,491	-	45,902,491	39,327,220	-	39,327,220
	50,905,377	(528,080)	50,377,297	49,989,615	(648,426)	49,341,189
(2) Current assets						
(a) Inventories	64,971,795	-	64,971,795	8,816,490	-	8,816,490
(b) Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade Receivables	137,634,504	-	137,634,504	100,292,576	-	100,292,576
(iii) Cash and cash equivalents	3,844,860	-	3,844,860	22,104,022	-	22,104,022
(iv) Others	18,091,586	-	18,091,586	14,572,767	-	14,572,767
(c) Other current assets	10,836,455	-	10,836,454	7,400,988	-	7,400,987
	235,379,200	-	235,379,199	153,186,843	-	153,186,842
Total Assets	286,284,577	(528,080)	285,756,496	203,176,458	(648,426)	202,528,031
II. EQUITY AND LIABILITIES						
(1) Equity						
(a) Equity Share capital	11,765,000	-	11,765,000	11,765,000	-	11,765,000
(b) Other Equity	140,461,130	(528,080)	139,933,050	117,423,953	(648,426)	116,775,527
	152,226,130	(528,080)	151,698,050	129,188,953	(648,426)	128,540,527
(2) Liabilities						
(a) Non - current liabilities						
(a) Provisions	1,843,715	-	1,843,715	1,631,284	-	1,631,284
	1,843,715	-	1,843,715	1,631,284	-	1,631,284
(b) Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	59,954,709	-	59,954,708	-	-	-
(ii) Trade payables	62,019,335	-	62,019,334	62,017,072	-	62,017,071
(b) Other current liabilities	10,154,655	-	10,154,655	10,273,886	-	10,273,886
(c) Provisions	86,034	-	86,034	65,263	-	65,263
	132,214,732	-	132,214,731	72,356,221	-	72,356,220
Total Equity and Liabilities	286,284,577	(528,080)	285,756,496	203,176,458	(648,426)	202,528,031

Notes forming part of the financial statements

31.2 Reconciliation of Reserve between IndAS and Previous GAAP

Sr No	Nature of adjustments	Notes	Year ended 31st March 2016	Year ended 31st March 2016	Year ended 01st April 2015
	Net Profit / Reserves as per Previous Indian GAAP		23,037,176	139,380,119	116,342,943
1	Remeasurements of the defined benefit plans	II	185,247	(463,179)	(648,426)
2	Deferred Tax	II	(64,900)	(64,900)	-
	Total		120,347	(528,079)	(648,426)
	Net profit before OCI / Reserves as per Ind AS		23,157,523	138,852,040	115,694,517

Notes:

I Remeasurements of the defined benefit plans:

Remeasurement i.e actuarial gains and loss on gratuity are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurement were forming part of the profit and loss for the year.

II Deferred Tax:

The impact of transition adjustments for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.

31.3 Effect of Ind AS adoption on the statement of profit and loss for the year ended 31st March, 2016

	Year ended 31st March 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS x
Revenue from operations	568,373,725	-	568,373,725
Other income	9,709,442	-	9,709,442
Total revenue (I+II)=III	578,083,167	-	578,083,167
Expenses			
(a) Production and Other Direct Expenses	543,980,084	-	543,980,084
(b) Changes in inventories of Work-In-Progress	(56,155,305)	-	(56,155,305)
(c) Employee benefits expense	19,564,650	185,247	19,749,897
(d) Finance costs	1,785,489	-	1,785,489
(e) Depreciation and amortisation expense	374,482	-	374,482
(f) Other expenses	29,366,148	-	29,366,148
Total expenses (IV)	538,915,548	185,247	539,100,795
Profit before tax (III-IV)=V	39,167,619	185,247	38,982,372
Tax expense:			
(1) Current tax	13,453,404	-	13,453,404
(Less): MAT Credit	-	-	-
Short provision for tax relating to prior years	2,630,029	-	2,630,029
(2) Deferred tax	(73,337)	-	(73,337)
Net tax expense (VI)	16,010,096	-	16,010,096
Profit for the year (V-VI)=VII	23,157,523	-185,247	22,972,276

Notes forming part of the financial statements

32 Contingent Liabilities

As of 31st March 2017 a demand of ₹ 1,630/- has been made by the Income Tax Department on account of default in deduction and payment of TDS liability pertaining to Financial Year 2009-10 onwards. The same is being examined and appropriate representations will be made to the department. No provision has been created for the same.

33 Micro, Small and Medium Enterprises Disclosures

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is ₹ Nil (Previous year ₹ Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

34 Deferred Tax Assets (net)

Deferred tax is calculated, in full, on all temporary timing difference under the assets method using a principal tax rate prevalent in the various jurisdiction the Company operates in. The movement on the deferred tax account is as follows :

	As at 31st March 2017 ₹	As at 31st March 2016 ₹	As at 01st April 2015 ₹
Deferred Tax Assets (Net)			
(i) At the start of the year	1,755,123	7,084,514	7,732,940
(ii) Charge/(credit) to profit or loss	228,053	73,337	-
(iii) Charge to other comprehensive income	-	-	(648,426)
(iv) Set-off taken for MAT Credit Entitlement	-	(5,402,728)	-
(v) At the end of the year	1,983,176	1,755,123	7,084,514

Deferred tax liabilities and assets at the end of the reporting period and deferred tax (credit) / charge in profit & loss and other comprehensive income.

	As at 1st April, 2016 ₹	Charge/(credit) to profit or loss ₹	Others ₹	As at 31st March 2017 ₹
Deferred Tax Assets in relation to				
(i) MAT Credit entitlement	1,066,956	-	-	1,066,956
(ii) Property, plant and equipment	768,878	230,325	-	999,203
(iii) Financial assets at FVTPL	-	-	-	-
(iv) Financial assets at FVTOCI	-	-	-	-
(v) Provisions	(80,711)	(2,272)	-	(82,983)
(vi) Loan and advances	-	-	-	-
Total	1,755,123	228,053	-	1,983,176

Notes forming part of the financial statements

35 Obligation on long term, non-cancellable operating leases

The Company has taken office premises under operating lease agreements. The lease term of these leases ranges between 1 to 3 years and they are cancellable at the option of lessor and lessee on giving a notice of 1 to 3 months. The cancellable lease agreements are normally renewed on expiry. Rent amounting to ₹ 36,95,122/- (Previous Year ₹ 30,72,540/-) has been debited to the profit and loss account during the period.

No	Particulars	As at	As at
		31st March 2017	31st March 2016
		₹	₹
1	Not later than one year	3,695,122	2,520,000
2	Later than one year but not later than five years	9,598,526	1,680,000
3	More than five years	-	-
	Toal Amount	13,293,648	4,200,000

In terms of our report attached

For MOHAN L. JAIN & CO.

Chartered Accountants

Firm Registration No.005345N

Ankush Jain

Partner

Membership No. 540194

Place: New Delhi

Date: 13.04.2017

For and on behalf of the Board of Directors

Kshipra Jatana

Director

DIN 02491225

Ratnesh Rukhariyar

Director

DIN 00004615

Place : Noida

Date: 13.04.2017