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AUDITING AND ACCOUNTING

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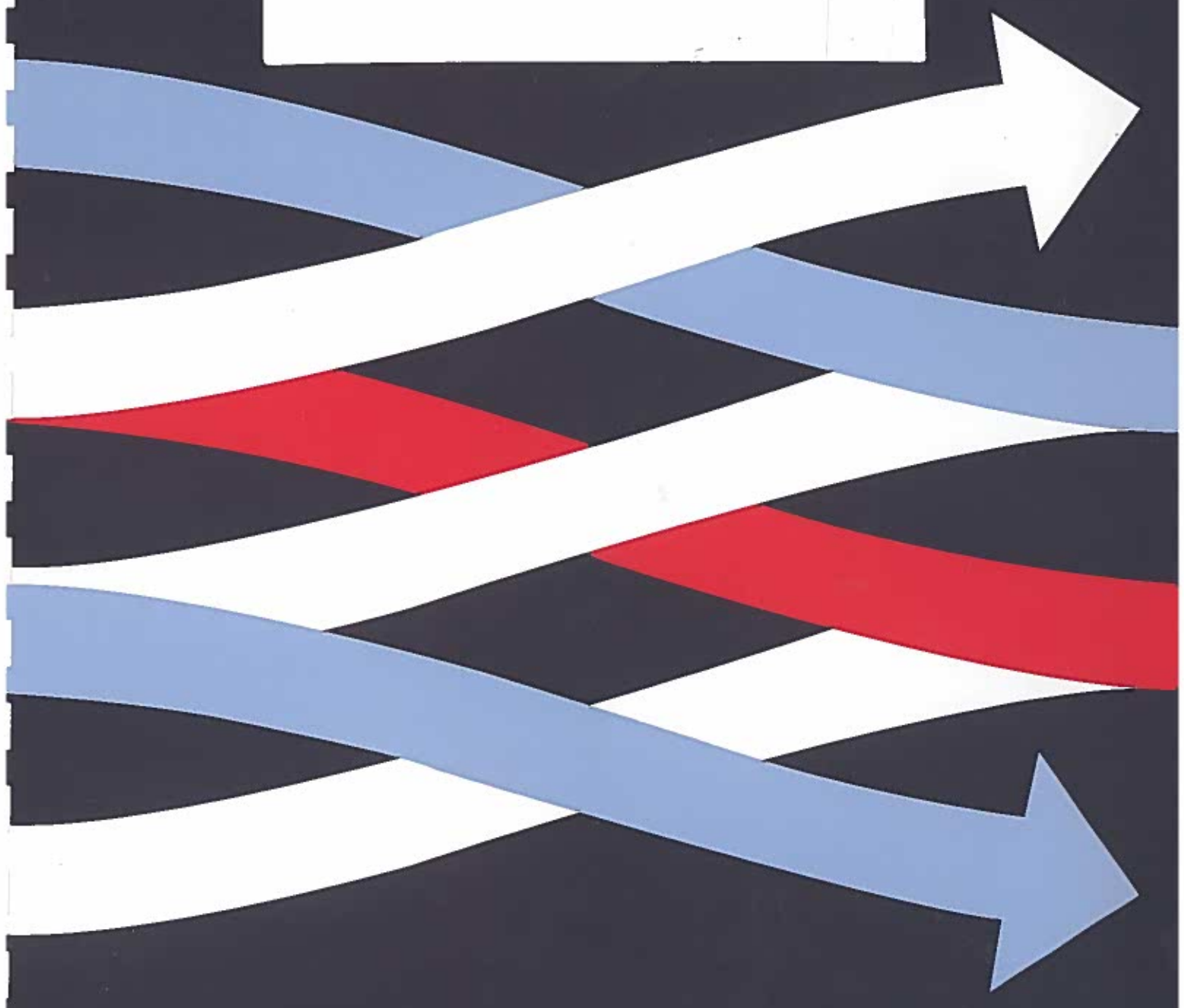
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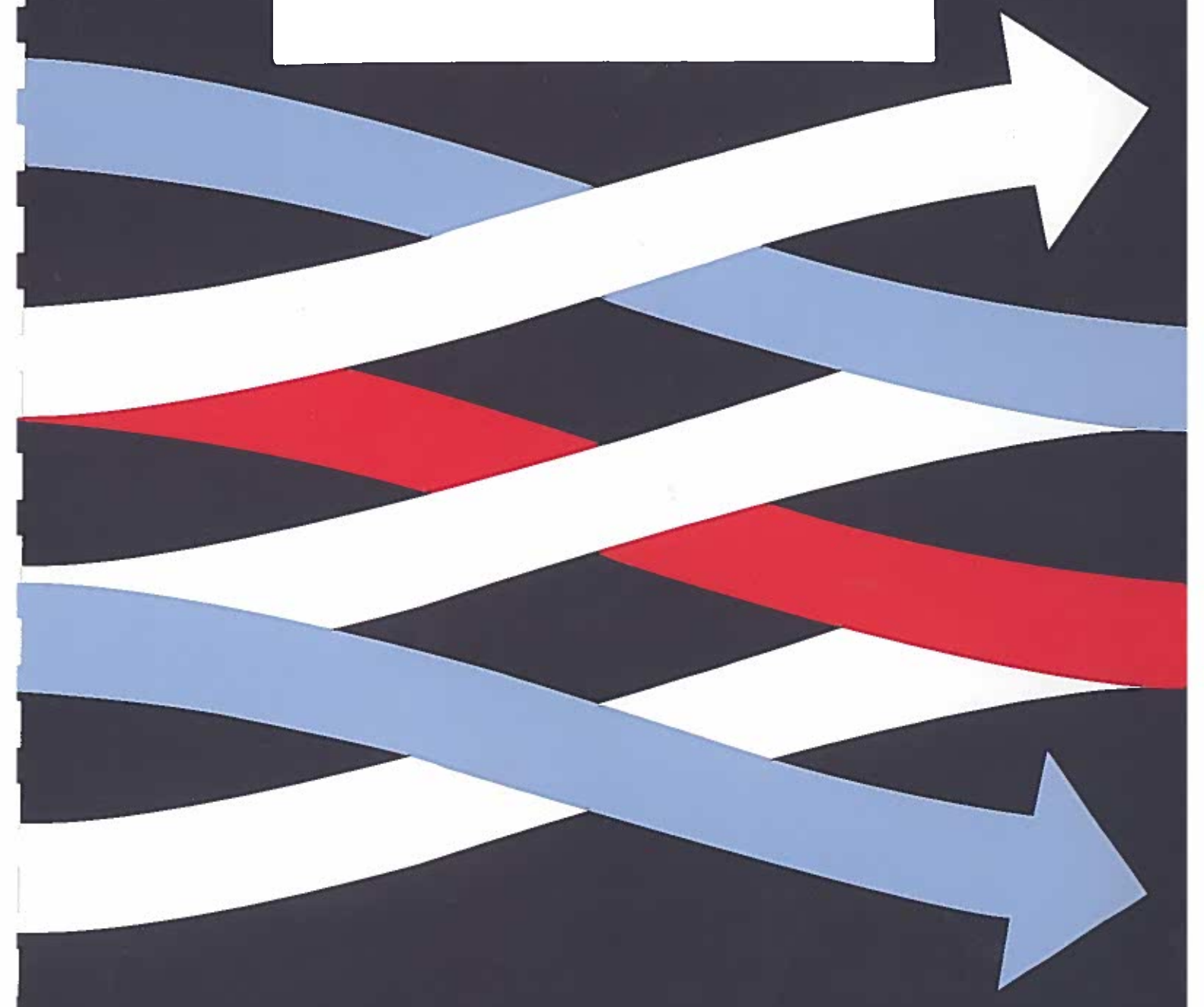
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**K SERA SERA PRODUCTIONS FZE
HAMRIYAH FREE ZONE
SHARJAH- UNITED ARAB EMIRATES**



SILVER OAK

AUDITING AND ACCOUNTING

Auditing & Review , Forensic Auditing, Companies Liquidation, Economical
Feasibility Studies, Financial Reporting Compilation, Book Keeping & Management Consultancy



سيفراوك

لمراجعة الحسابات

تحقيق ومراجعة الحسابات . القضائي. الشركات. دراسات الجدوى الاقتصادية
إعداد التقارير المالية. أمساك الدفاتر المحاسبية. الاستشارات الادارية

**K SERA SERA PRODUCTIONS FZE
HAMRIYAH FREE ZONE
SHARJAH- UNITED ARAB EMIRATES**

**FINANCIAL STATEMENT AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED MARCH 31, 2016.**

OAK

**K SERA SERA PRODUCTIONS FZE
HAMRIYAH FREE ZONE
SHARJAH, U.A.E**

**FINANCIAL STATEMENT AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED MARCH 31 2016**

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**K SERA SERA PRODUCTIONS FZE
HAMRIYAH FREE ZONE
SHARJAH- UNITED ARAB EMIRATES**

Company Information

The Company :

K Sera Sera Productions FZE

Legal Status:

Free Zone Establishment registered with Hamriyah Free Zone Authority, Sharjah, United Arab Emirates.

Date of Registration:

November 19, 2009.

Activities:

General Trading

Managers:

Mr. Gunjan Goel

Mr. Vikramsingh Jaggusinh Rajput

Business Address:

P.O. Box: 51822

ELOB Office No. E2-105F-63

Hamriyah Free Zone

Sharjah- United Arab Emirates

K SERA SERA PRODUCTIONS FZE
HAMRIYAH FREE ZONE
SHARJAH - UNITED ARAB EMIRATES

Owners' Report
The Owners' have pleasure in presenting their audited financial statements for the year ended March 31, 2016.

Activities of the Company

The Activity of the Company as per license certificate is general trading

Operations review and Future Developments

The Company's performance for the year ended 31, 2016 was satisfactory with the turnover. The net profit of the company is AED 497,198 (2015: 3,776,765) and the Owners are happy with the improvement in sales and are optimistic about the prospects for the coming year 2017.

Events after the year end

The Owners' opinion, that the transactions or events are not unusual nature in the interval between the end of the financial year and the date of this report, which is likely to affect substantially the result of the operations or the financial position of the company.

Auditors

The annual general meeting will be proposed to re-appoint the auditors of M/S. Youssry & Co. Auditing & Consultancy, Auditors & Business Consultants to continue as an auditor for the coming year 2017.

Owners' Responsibilities

The Memorandum of association of the Company and the Company law in United Arab Emirates insist to prepare the financial statement for every financial year which must be disclosed the true and fair view of financial affairs of the Company and the results of the operation for the year ended. The Owners are responsible for maintaining proper accounting records which gives a true and fair view of the state of affairs of the Company enabling them to ensure the financial position, net profit or loss of the company for the year then ended in accordance to the relevant governing laws.

Authorized Signatory



K Sera Sera Productions FZE

August 9, 2016



AUDITOR'S REPORT

THE SHAREHOLDERS

K SERA SERA PRODUCTIONS FZE

Sharjah, U.A.E

Report on the Financial Statements

We have audited the accompanying financial statements of K SERA SERA PRODUCTIONS FZE - Sharjah - U.A.E. as at 31, March 2016 and the related statement of income and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors Responsibility

We conducted our audit in accordance with the generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

This is the first financial statement audited by us for this company. previous year was done by another auditor was regrouped or reclassified wherever necessary to adopt this year presentation.

As per the available records presented to us by the management the financial statements are prepared.

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

Opinion

In our opinion, the financial statements presented fairly in all material respects; the financial position of K SERA SERA PRODUCTIONS FZE - Sharjah - U.A.E, as at 31, March 2016 the result of its operations, changes in equity and its cash flows for the year then ended, in accordance with the international financial reporting standard and in compliance with U.A.E commercial companies Law No. 8 for 1984 (as Amended by law No. 13 of 1988).

For Silver Oak Auditing & Accounting
Thursday, January 02, 2014
Economic Reg. No.898





Authorised signatory

For K SERA SERA PRODUCTIONS FZE

Accepted and Confirmed

The financial statements on page no 4 to 18 were approved on May 29, 2016 and signed on its behalf by:

The Auditor's Report is set on Page no. 3.

The accompanying notes from an integral part of these financial statement

	31/03/2016	31/03/2015
Revenue	10,990,112	27,538,096
Less: Cost of sales	(8,465,335)	(18,954,258)
Gross profit	2,524,777	8,583,838
Less: General & Administrative Expenses	(1,004,531)	(3,428,901)
Less: Depreciation Expenses	(1,023,049)	(1,378,172)
Profit/(Loss) from operating activities	497,197	3,776,765
Net profit (Loss) for the year/ period	497,198	3,776,765
Opening balance	218,350,881	214,951,793
Net profit (Loss) for the year/ period	497,198	3,776,765
Transfer to Statutory Reserve	(49,720)	(377,677)
Transfer (to)/ from Partners C/A	-	-
	<u>218,798,359</u>	<u>218,350,881</u>

Statement of Retained Earnings

K SERA SERA PRODUCTIONS FZE
SHARJAH, U.A.E
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31, MARCH 2016

Notes

31/03/2015

31/03/2016

AED

AED

K SERA SERA PRODUCTIONS FZE
SHARJAH, U.A.E
STATEMENT OF FINANCIAL POSITION
AS AT 31, MARCH 2016

	31/03/2016	31/03/2015
Assets	AED	AED
Property, plant and equipment	1,575,502	2,598,549
Investments	64,523,805	64,523,805
Total Non Current Assets	66,099,307	67,122,354
Current Assets:		
Accounts Receivable	134,374,326	133,731,766
Other Accounts Receivable	63,625,481	62,646,717
Cash and cash equivalent	82,716	127,047
	<u>264,181,830</u>	<u>263,627,884</u>
Current Liabilities:		
Other Payables	1,191,701	1,134,954
Net Current Assets/(Liabilities)	262,990,129	262,492,930
Long Term Loan	-	-
Long Term Vehicle Loan	-	-
Provision for End Service Benefits	-	-
Net Assets	262,990,129	262,492,930
Represented By:		
Capital	40,390,000	40,390,000
Statutory Reserve	427,397	377,677
Partner's Current Account	3,374,372	3,374,372
Retained Earnings	218,798,359	218,350,881
Total Liabilities and Owners' equity	262,990,128	262,492,930
	<u>(0)</u>	<u>0</u>

The accompanying notes form an integral part of these financial statement
The Auditors' Report is set on Page no. 3.
The financial statements on page no 4 to 18 were approved on May 29, 2016 and signed on its behalf by:

For K SERA SERA PRODUCTIONS FZE

Authorised signatory




K SERA SERA PRODUCTIONS FZE
SHARJAH, U.A.E
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31, MARCH 2016

Notes	31/03/2016	31/03/2015
	AED	AED
Cash flows from operating activities	497,197	3,776,765
Net profit/ (Loss) for the year / period	-	-
Adjustments for non cash items:	1,023,049	1,378,171
Depreciation of Property, plant and equipment	-	-
Loss on Investment	-	-
(Profit)/Loss on Disposal of Fixed Asset	1,520,246	5,154,936
Operating profit before changes in working capital	(642,560)	(2,629,476)
(Increase) / Decrease in trade receivables	(978,764)	(50,000)
(Increase) / Decrease in other receivables	56,747	101,680
Increase / (Decrease) in other payables	(44,330)	2,577,141
Net cash generated from / (used in) operating activities	-	(2,885,000)
Cash flows from investing activities	-	200,279
Purchase of Property, plant and equipment	-	-
(Increase) / Decrease in Investment	-	(2,684,721)
Net cash flow (used in) investing activities	-	-
Cash flows from financing activities	-	-
Net cash from / (used in) financing activities	(44,330)	(107,581)
Net increase / (decrease) in cash and cash equivalents	127,047	234,627
Cash and cash equivalents, beginning of the year	82,716	127,047
Cash and cash equivalents, end of the year/ period	82,716	127,047
7	82,716	127,047
Represented by:	82,716	127,047
Cash in Hand & at Banks	-	-
Bank Overdraft	82,716	127,047
Cash and cash equivalents, end of the year/ period	82,716	127,047

The accompanying notes form an integral part of these financial statement

The Auditors' Report is set on Page no. 3.

The accompanying notes form an integral part of these financial statements.

K SERA SERA PRODUCTIONS FZE
SHARJAH, U.A.E

Notes to the Financial Statements
 For the year ended March 31, 2016

1 Legal status and business activity
 K SERA SERA PRODUCTIONS FZE - Sharjah - U.A.E- is duly incorporated in the Emirates of Sharjah as a Free zone Company under the Commercial license no 5697, The license was issued by Hamriyah Free Zone Authority and the first issue of the license was on 19/11/2009

1.1 Activity
 The company is licensed to carry General Trading.

1.2 Management
 The management and control of the company are vested with the Manager.

1.3 Capital of the Establishment

Capital of the Establishment is AED 40,390,000. The breakup of the shareholding at March 31, 2016 is as follows

Sr. No	Name	Nationality	Percentage of holding	AED
1)	M/s K Sera Sera Productions Ltd	India	100%	40,390,000
	Total		100%	40,390,000

K SERA SERA PRODUCTIONS FZE
SHARJAH, U.A.E
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31, MARCH 2016

	AED	AED	AED	AED
Partner's Current Account	Retained Earnings	Statutory Reserve	Capital	
	214,951,793	-	40,390,000	As at 31, March 2014
	-	-	-	Change in Capital
	3,776,765	-	-	Net profit (Loss) for the year/ period
	(377,677)	377,677	-	Transfer to Statutory Reserve
	-	-	-	Transfer to/(from) Partners C/A
	-	-	-	Net movement
	218,350,881	377,677	40,390,000	As at 31, March 2015
	-	-	-	Change in Capital
	497,198	-	-	Net profit (Loss) for the year/ period
	(49,720)	49,720	-	Transfer to Statutory Reserve
	-	-	-	Transfer to/(from) Partners C/A
	-	-	-	Net movement
	218,798,359	427,397	40,390,000	As at 31, March 2016

The accompanying notes form an integral part of these financial statement
The Auditors' Report is set on Page no. 3.

The accompanying notes form an integral part of these financial statements.

K SERA SERA PRODUCTIONS FZE
SHARJAH, U.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31, MARCH 2016

4 Property, plant and equipment

	Furniture & Fixture AED	Office Equipment AED	Motor Vehicles AED	Total AED
Cost				
As at 31, March 2014	2,226,351	3,718,798	607,500	6,552,649
Additions during the year	945,000	1,190,000	750,000	2,885,000
Disposal During the year	-	-	-	-
As at 31, March 2015	3,171,351	4,908,798	1,357,500	9,437,649
Additions during the year	-	-	-	-
Disposal During the year	-	-	-	-
As at 31, March 2016	3,171,351	4,908,798	1,357,500	9,437,649
Depreciation				
As at 31, March 2014	1,700,751	3,236,364	523,813	5,460,928
Depreciation for the year	499,050	645,434	233,687	1,378,171
Disposal During the year	-	-	-	-
As at 31, March 2015	2,199,801	3,881,798	757,500	6,839,099
Depreciation for the year	396,419	490,880	135,750	1,023,049
Disposal During the year	-	-	-	-
As at 31, March 2016	2,596,220	4,372,678	893,250	7,862,148
Net book value				
As at 31, March 2014	575,131	536,120	464,250	1,575,502
As at 31, March 2015	971,550	1,027,000	600,000	2,598,550
As at 31, March 2016	525,600	482,434	83,687	1,091,721

The accompanying notes form an integral part of these financial statements.

K SERA SERA PRODUCTIONS FZE
SHARJAH, U.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31, MARCH 2016

	31/03/2016	31/03/2015
	AED	AED
5		
Accounts Receivable		
Trade Receivable	134,374,326	133,731,766
Less: Provision for Bad Debt		
	134,374,326	133,731,766
Ageing of trade receivables:		
Due for less than three months	-	-
Due for More than six months	134,374,326	133,731,766
	134,374,326	133,731,766
Geographical analysis:		
Within United Arab Emirates	134,374,326	133,731,766
Outside United Arab Emirates	-	-
	134,374,326	133,731,766
 The current year credit risk spread over more customers than the year before and the fair value of customers outstanding balances shown in balance sheet are 100% realisable.		
6		
Other Accounts Receivable		
Receivable from staff	11,503,713	10,584,949
Refundable Deposit	51,754,268	51,754,268
Prepaid expenses	192,500	132,500
Other Receivable	175,000	175,000
	63,625,481	62,646,717
7		
Cash and cash equivalent		
Cash in hand	80,560	125,980
Cash at Banks in Current Accounts	2,156	1,067
	82,716	127,047
8		
Other Payables		
Trade Payable	863,471	822,354
Accrued Expenses	328,230	312,600
	1,191,701	1,134,954

K SERA SERA PRODUCTIONS FZE
SHARJAH, U.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31, MARCH 2016

9	Capital Issued, Subscribed and Paid-up Capital	Holding Percentage		
	KSS Limited	100%	40,390,000	40,390,000
		<u>100%</u>	<u>40,390,000</u>	<u>40,390,000</u>
10	Revenue		10,990,112	27,538,096
			<u>10,990,112</u>	<u>27,538,096</u>
11	Cost of sales			
	Direct Cost		8,465,335	18,954,258
	Add: Purchases (Including Direct Expenses)			
	Less: Inventories, end of the year			
			<u>8,465,335</u>	<u>18,954,258</u>
12	General & Administrative Expenses			
	Salaries & Benefits		789,155	1,663,215
	Repair and maintainance			194,850
	Travelling & Conveyance		15,680	220,600
	Car Running Expenses		-	189,000
	Utility Expenses		7,800	31,720
	Communications & postage		7,780	30,700
	Visa Expenses		-	201,717
	Legal and professional fees		15,751	45,751
	Finance Cost		80,296	126,009
	Printing & stationary		5,500	60,000
	Rent		40,000	446,449
	Miscellaneous Expenses		42,569	218,890
			<u>1,004,531</u>	<u>3,428,901</u>
			<u>21,980,224</u>	<u>55,076,192</u>

The accompanying notes form an integral part of these financial statements.

**K SERA SERA PRODUCTIONS FZE
SHARJAH, U.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31, MARCH 2016**

13 Financial Instruments

Financial instruments of company comprises cash in hand & at bank balances and accounts receivables, other assets, due to/from related parties, payables.

Credit risk

Credit risk on trade receivables is limited to their carrying values as the management regularly reviews these balance to assess recoverability.

The establishment banks accounts are placed with high quality financial Institutions.

Trade and other receivables are stated net of allowance for doubtful recoveries

Fair Values

At the balance sheet date, the fair values of financial assets and liabilities at year end appropriate their carrying amounts.

14 Contingent Liabilities

Except for the ongoing business commitments in the normal course of business, there has been no other known contingent

15 Comparative Figures

Previous Year's figures have been regrouped or reclassified wherever necessary to make them comparable to those of the

16 Financial Informations

Ratio	31/03/2016	31/03/2015
Gross Profit (Loss) (%)	22.97%	31.17%
Net Profit (Loss) (%)	4.52%	13.71%
Current Ratio (Times)	221.68	232.28

Figures in this financial statement are rounded off to the nearest UAE Dirham.

The accompanying notes form an integral part of these financial statements.