INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF K SERA SERA BOX OFFICE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **K SERA SERA BOX OFFICE PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 there under.

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

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

AGRAWAL JAIN & GUPTA MUMBAI FRN-013538C CHARTERED ACCOUNTANT

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;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

The reports should be read together with the Notes to the financial statements and attention to following matters be given:

a) Notes to the financial statements which describe the uncertainty related to the outcome of the pendencies of appeals and legal matters if any filed by the company as well as against the company.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company does not have any long-term contracts including derivatives contracts for which any provision is required;

iii. The Company is not required to transfer amounts to the Investor Education and Protection Fund.

For Agrawal Jain and Gupta
Chartered Accountants
Firm Reg. No. 013538C

AGRAWAL JAIN & GUPTA MUMBAI FRN : 013538C CHARTERED ACCOUNTANT

CA Narayan Swami
PARTNER
Membership No. 409759
Place: Mumbai
Dated: 05.06.2018

Annexure A to the Auditors' Report :-

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has regular programme of physical verification of its fixed assets at reasonable intervals; no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The Company is a service company. Accordingly, does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanation given to us and records examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts payable in respect of Income Tax, Excise Duty, cess and any other statutory dues outstanding as on 31st March, 2016 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no any dues in respect of income tax or sales tax or duty of customs or duty of excise or value added tax that have not been deposited with the appropriate authorities on account of dispute.

(viii) The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of our records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For Agrawal Jain and Gupta
Chartered Accountants
Firm Reg. No. 013538C

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

CA Narayan Swami
PARTNER
Membership No. 409759
Place: Mumbai
Dated: 05.06.2018

Annexure B to the Auditors' Report :-

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 **K SERA SERA BOX OFFICE PRIVATE LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Agrawal Jain and Gupta
Chartered Accountants
Firm Reg. No. 013538C

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

CA Narayan Swami
PARTNER
Membership No. 409759
Place: Mumbai
Dated: 05.06.2018

K SERA SERA BOX OFFICE PVT. LTD.

Balance Sheet as at 31 March 2018

(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment		-	-	-
Intangible assets	3	34.89	34.89	34.89
Financial Assets				
Investments	4	358.35	355.34	354.75
Others (Security deposits)		-	-	-
Total		**393.25**	**390.23**	**389.64**
Current assets				
Financial assets				
Trade receivables	5	-	0.45	0.45
Cash and cash equivalents	6	0.99	0.00	0.22
Loans	7	1.02	0.78	3.14
Total		**2.01**	**1.23**	**3.82**
TOTAL ASSETS		**395.26**	**391.47**	**393.46**
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	8	3,000.00	3,000.00	3,000.00
Other equity	9	(2,685.82)	(2,688.74)	(2,688.74)
Total		**314.18**	**311.26**	**311.26**
LIABILITIES				
Current Liabilities				
Financial liabilities				
Borrowings	10	80.44	79.65	77.87
Trade Payable	11	0.29	0.55	4.30
Other financial liablities	12	0.30	-	-
Other current liabilities	13	0.06	-	0.03
Total		**81.08**	**80.20**	**82.19**
Total Equity and Liabilities		**395.26**	**391.47**	**393.46**
		-	-	-

Summary of significant accounting policies

The accompanying notes form an intergral part of the financial statements

FOR Agrawal Jain & Gupta
Chartered Accountants

(CA Narayan Swami)
Partner
Membership No. : 409759
Firm Reg. No.: 013538C
Place: Mumbai
Date: 05-06-2018

For K Sera Sera Box Office Private Limited

Satish R. Panchariya
Director
DIN: 00042934

Harsh Upadhyay
Director
DIN:7263779

Ankita Gupta
Company Secretary

Shamrao Ingulkar
CFO

K Sera Sera Box Office Private Limited
Profit & Loss Statement for the year ended on 31st March, 2018
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Note No	31-03-2018 (Ind AS)	31-03-2017 (Ind AS)
Revenue from operations	14	19.76	-
Other Income		3.02	0.59
Total Revenue		**22.78**	**0.59**
Expenses:			
Cost of Operation	15	5.95	
Financial Costs	16	0.01	-
Employee Benefit Expenses	17	0.00	-
Depreciation and Amortization Expenses	18	-	-
Other Administrative Expenses	19	13.90	0.59
Total Expenses		**19.87**	**0.59**
Profit before exceptional & extraordinary item & tax		**2.92**	**0.00**
fair value-OCI			-
Profit before tax		**2.92**	**0.00**
Tax expense:	20		
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the period		**2.92**	**0.00**
Earning per equity share:			
(1) Basic		0.010	0.000
(2) Diluted		0.010	0.000

The accompanying notes are an integral part of the financial statements
As per our Report of even date attached

FOR Agrawal Jain & Gupta
Chartered Accountants

AGRAWAL JAIN & GUPTA MUMBAI FRN : 013538C CHARTERED ACCOUNTANT

(CA Narayan Swami)
Partner
Membership No. : 409759
Firm Reg. No.: 013538C
Place: Mumbai
Date: 05.06.2018

For K Sera Sera Box Office Private Limited

K Sera Sera Box Office Pvt. Ltd. Mumbai

Satish R. Panchariya
Director
DIN: 00042934

Harsh Upadhyay
Director
DIN:7263779

Ankita Gupta
Company Secretary

Shamrao Ingulkar
CFO

K Sera Sera Box office Private Limited

Cash Flow Statement for the year ended 31st March, 2018

(All amounts are in INR in lakhs, unless otherwise stated)

Sr. No	Particulars	31-Mar-18	31-Mar-17
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**2.92**	**0.00**
	Adjustments For:		
	Depreciation/Amortisation	-	-
	Provision For Income Tax	-	-
	Fair Valuation (Gain)/Loss	(3.02)	(0.59)
	Interest Cost	0.01	-
		(3.01)	(0.59)
	Operating Cash Flow Before Changes In Working Capital	**(0.09)**	**(0.59)**
	Adjustments For:		
	(Increase)/Decrease In Sundry Debtors	0.45	-
	(Increase)/Decrease In Loans And Advances	(0.25)	2.36
	Increase/(Decrease) In Current Liabilities And Provisions	0.10	(3.78)
	Net Changes In Working Capital	0.21	(2.00)
	Taxes Paid	-	-
	Extraordinary Items	-	-
	Cash Generated From/(Used In) Operations	**0.21**	**(2.00)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		0.02
	Cash Generated /(Used In) From Investing Activities	**-**	**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Paid	(0.01)	-
	Share Application Money Pending On Allotment	-	-
	Proceeds From Issue Of Equity Share Capital		-
	Proceeds From Borrowings	0.78	1.79
	Repayment Of Borrowings		
	Cash Generated /(Used In) From Financing Activities	**0.77**	**1.79**
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	**0.99**	**(0.22)**
	Cash And Cash Equivalents At The Beginning Of The Year	0.00	0.22
	Cash And Cash Equivalents At The End Of The Year	0.99	0.00
	Note:		
1	**Cash and cash equivalents at the year end comprise:**		
	Cash On Hand	0.99	0.00
	Balance With Scheduled Banks In		
	- Current Accounts	-	-
	- Deposit Accounts	-	-
		0.99	**0.00**

As per our report of even date attached

For Agrawal Jain and Gupta

Chartered Accountants

Firm Registration No. 013538C

(CA Narayan Swami)

Partner

Membership No. : 409759

Place: Mumbai

Date: 05.06.2018

For K Sera Sera Box Office Private Limited

Satish R. Panchariya
Director
DIN: 00042934

Harsh Upadhyay
Director
DIN:7263779

Ankita Gupta
Company Secretary

Shamrao Ingulkar
CFO

K SERA SERA BOX OFFICE PRIVATE LIMITED

Standalone statement of changes in equity for the year ended 31 March 2018

(All amounts are in INR in lakhs, unless otherwise stated)

A Equity Share Capital

Particulars	Number	Amount
Balance at the beginning of the year - As at 01 April 2016	3,00,00,000	300.00
Changes in equity share capital duing the F.Y. 2016-17	-	-
Balance at the end of the year 31 March 2017	**3,00,00,000**	**300.00**
Changes in equity share capital duing the F.Y. 2017-18	-	
Balance at the end of the year 31 March 2018	**3,00,00,000**	**300.00**

B Other Equity

Particulars	Reserves & Surplus	
	Retained Earnings	Total other equity
Balance at the beginning of the reporting period - 01 April 2016	(331.98)	(331.98)
Ind AS Adjustments as on 1st April 2016	(2,356.75)	(2,356.75)
Restated balance at the beginning of the reporting period - April 1, 2016	**(2,688.74)**	**(2,688.74)**
Profit for the financial year 2016-17	0.00	0.00
Balance at the end of the reporting period 31 March 2017	**(2,688.74)**	**(2,688.74)**
Profit for the financial year 2017-18	2.92	2.92
		-
Balance at the end of the reporting period 31 March 2018	**(2,685.82)**	**(2,685.82)**

Corporate information and significant accounting policies 1&2

The accompanying notes form an intergral part of the financial statements

As per our report of even date
FOR AGRAWAL JAIN & GUPTA
CHARTERED ACCOUNTANTS

(CA Narayan Swami)
Partner
Membership No. : 409759
Firm Reg. No.: 013538C

Place: Mumbai
Date: 05.06.2018

For and on behalf of the Board of Directors
For K Sera Sera Box Office Pvt. Ltd.

Satish Panchariya
Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 07263779

Ankita Gupta
Company Secretary

Shamrao Ingulkar
CFO

K Sera Sera Box office Pvt. Ltd.

Notes to the standalone financial statements for the year ended March

(All amounts are in INR in lakhs, unless otherwise stated)

Note 3: Property, Plant & Equipment

Particulars	Patent\Copy Rights-IPRs	Total
Gross block		
Deemed cost as at 1 April 2016	34.89	34.89
Addition	-	-
Less: Adjustments/ disposals	-	-
Balance as at 31 March 2017	**34.89**	**34.89**
Addition		-
Less: Adjustments/ disposals	-	-
Balance as at 31 March 2018	**34.89**	**34.89**
Accumulated Depreciation		
Balance as at 1 April 2016		
Depreciation charge		-
Less: Adjustments/ disposals	-	-
Balance as at 31 March 2017	-	-
Depreciation charge		-
Adjustments/ disposals	-	-
Balance as at 31 March 2018	-	-
Net block		
Balance as at 1 April 2016	34.89	34.89
Balance as at 31 March 2017	34.89	34.89
Balance as at 31 March 2018	**34.89**	**34.89**

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

K Sera Sera Box office Private Limited

Note Forming Integral Part of the Balance Sheet as at 31st March, 2018

(All amounts are in INR in lakhs, unless otherwise stated)

Note :4 Non Current Investment

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Investment in Equity Instrument-Unquoted	2,711.50	2,711.50	2,711.50
Less: Losses on fair Valuation	(2,353.15)	(2,356.16)	(2,356.75)
Total	**358.35**	**355.34**	**354.75**

Current investments are carried in the financial statements at cost and Long-term investments are also carried at cost. However, provision for diminution in value is not recognize other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Note : 5 Trade Recievables

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Sundry Debtors-Doubtful More than 6 Months	-	0.45	0.45
Total	**-**	**0.45**	**0.45**

Note : 6 Cash & Cash Equivalent

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Cash-in-Hand			
Cash Balance	-	-	0.22
Petty Cash Balance	0.00	0.00	0.00
Sub Total (A)	**0.00**	**0.00**	**0.22**
Bank Balance			
In current accounts with bank In India with Noted banks	0.99	-	-
Sub Total (B)	**0.99**	**-**	**-**
Total	**0.99**	**0.00**	**0.22**

Note : 7 Long Term Loans and Advances

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Security Deposit			
a) Secured, Considered Good :			
Other Deposit	1.39	0.14	0.14
b) Unsecured, Considered Good :	-	-	-
c) Doubtful	(0.36)	0.64	3.00
Total	**1.02**	**0.78**	**3.14**

Note : 8 Share Capital

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
AUTHORIZED CAPITAL			
30,000,000 Equity Shares of Rs. 10/- each.	3,000.00	3,000.00	3,000.00
	3,000.00	3,000.00	3,000.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL			
To the Subscribers of the Memorandum			
To the Subscribers of the Memorandum 9,999Equity Shares of Rs. 10/- each, Fully Paid up Share capital allotment to K sera sera limited	1.00	1.00	1.00
1 Equity Shares of Rs. 10/- each, Fully Paid up Share capital allotment Director	0.00	0.00	0.00
issued other then cash			
27,415,000 Equity Shares of Rs. 10/- each, Fully Paid up Share capital allotment to K sera sera limited	2,741.50	2,741.50	2,741.50
575,000 Equity Shares of Rs. 10/- each, Fully Paid up Share capital allotment to K.T. Afzal	57.50	57.50	57.50
2,000,000 Equity Shares of Rs. 10/- each, Fully Paid up Share capital allotment to Asahi Infrastructure and Projects Limited	200.00	200.00	200.00
Total	**3,000.00**	**3,000.00**	**3,000.00**

AGRAWAL JAIN & GUPTA MUMBAI FRN : 013538C CHARTERED ACCOUNTANTS

Note : 9 Reserves & Surplus

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Balance brought forward from previous year	(332.57)	(331.98)	(327.80)
Less: Tax on Regular Assessment Paid		-	-
Add: Profit for the period	(0.10)	(0.59)	(4.18)
	(332.67)	(332.57)	(331.98)
Less: Ind AS Adjustments	(2,353.15)	(2,356.17)	(2,356.75)
Total	**(2,685.82)**	**(2,688.74)**	**(2,688.74)**

Note : 10 Short Term Borrowings

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Loan Repayable on Demand			
Interest free advance from related parties repayable on demand (unsecured)	80.44	79.65	77.87
Total	**80.44**	**79.65**	**77.87**

Note : 11 Trades Payables

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Sundry Creditors	0.29	0.29	1.85
Sundry Creditors-More than 1 year	-	0.26	2.46
Total	**0.29**	**0.55**	**4.30**

Note : 12 Other Current Financial Liabilities

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Provision for Expenses	0.30	-	-
Total	**0.30**	**-**	**-**

Note : 13 Other Current Liabilities

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Statutory Payable	0.06	-	0.03
Total	**0.06**	**-**	**0.03**

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

K Sera Sera Box office Private Limited
Note Forming Integral Part of the Profit & Loss A\c for the year ended 31st March, 2018
(All amounts are in INR in lakhs, unless otherwise stated)

Note : 14 Income From Operation

Particulars	31-Mar-18	31-Mar-17
Income From Operation	19.76	-
Total	**19.76**	**-**

Note : 15 Cost of Operation

Particulars	31-Mar-18	31-Mar-17
Digital Print Fees	0.04	-
Mastering Charges	2.19	-
Virtual Print Fees	3.71	-
Total	**5.95**	**-**

Note : 16 Financial Cost

Particulars	31-Mar-18	31-Mar-17
Bank Charges	0.01	-
Total	**0.01**	**-**

Note : 17 Employee Benefit Expenses

Particulars	31-Mar-18	31-Mar-17
Salaries	0.004	-
Total	**0.00**	**-**

Note : 18 Depreciation & Amortization Expenses

Particulars	31-Mar-18	31-Mar-17
Preliminary Expenses W/O	-	-
Total	**-**	**-**

Note : 19 Other Administrative Expenses

Particulars	31-Mar-18	31-Mar-17
Audit Fees	0.30	0.29
Filling Fees	0.02	0.04
Legal Expenses	0.05	0.02
Membership & Subscription	0.02	-
Profession Tax Company	0.03	0.03
Advertisment & Publicity Exp	5.35	-
Bad Debts	1.34	-
Late Filling Fees - TDS	0.14	-
Travelling & Conveyance Expenses	0.02	-
Commission & Brokerage	6.58	-
Other Expenses	0.06	0.22
Total	**13.90**	**0.59**

AGRAWAL JAIN & GUPTA
MUMBAI
FRN 013538C
CHARTERED ACCOUNTANT

K Sera Sera Box Office Pvt. Ltd.
Notes to the standalone financial statements for the year ended March 31, 2018
(All amounts are in INR in lakhs, unless otherwise stated)

20 **Income tax**

Income tax expense in the statement of profit and loss consists of:

Statement of profit or loss

	For the year ended March 31, 2018	For the year ended March 31, 2017
Current income tax:		
In respect of the current period	-	-
Deferred tax		
In respect of the current period (credit)	-	-
Income tax expense reported in the statement of profit or loss	-	-
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
Total	-	-

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit/(Loss) before tax	2.92	0.00
Enacted income tax rate in India	25.75%	30.90%
Computed expected tax expense	0.75	0.00
Effect of:		
Loss on which deferred tax asset not recognized		
Expenses disallowed for tax purpose	(0.75)	(0.00)
Others		
Total income tax expense (credit)	-	-

Deferred tax

Deferred tax relates to the following:

	Balance sheet As at March 31, 2018	Balance sheet As at March 31, 2017	Balance sheet As at April 1, 2016	Statement of profit and loss For the year ended March 31, 2018	Statement of profit and loss For the year ended March 31, 2017
Property, plant and equipment				-	-
Net deferred tax (charge)				-	-
Net deferred tax assets/ (liabilities)	-	-	-		

AGRAWAL JAIN & GUPTA MUMBAI FRN 013538C CHARTERED ACCOUNTANT

K Sera Sera Box Office Pvt. Ltd.
Notes to the standalone financial statements for the year ended March 31, 2018
(All amounts are in INR in lakhs, unless otherwise stated)

21 Financial instruments

The carrying value and fair value of financial instruments by categories are as below:

Financial assets	Carrying value		
	March 31, 2018	March 31, 2017	April 1, 2016
Fair value through profit and loss			
Investment in equity shares (*)	358.35	355.34	354.75
Amortised cost			
Loans and advances (^)	-	-	-
Security deposit (^)	-	-	
Trade receivable (^)	-	0.45	0.45
Cash and cash equivalents (^)	0.99	0.00	0.22
Advances given to related parties (^)	-	-	-
Others advances (^)	1.02	0.78	3.14
Total assets	**360.37**	**356.57**	**358.56**

	March 31, 2018	March 31, 2017	April 1, 2016
Financial liabilities			
Amortised cost			
Borrowings From related Parties(^)	80.44	79.65	77.87
Trade and other payables (^)	0.29	0.55	4.30
Other financial liabilities (^)	0.30	-	-
Other current liabilities (^)	0.06	-	0.03
Total liabilities	**81.02**	**80.20**	**82.17**

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.

(^) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

AGRAWAL JAIN & GUPTA MUMBAI FRN : 013538C CHARTERED ACCOUNTANT

22 Financial risk management

The Company has exposure to following risks arising from financial instruments-
- Credit risk
- Market risk
- Liquidity risk

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to idenitfy and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regulalrly to reflect changes in market conditions and the Company's activities.

(b) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.

i) Trade and other receivables:

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Expected credit loss (ECL) assessment for corporate customers as at 1 April 2016, 31 March 2017 and 31 March 2018

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

ii) Other financial assets and deposits with banks:

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

(c) Market Risk

Equity price risk

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-quoted equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.

(d) Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
31 March 2018					
Borrowings	80.44	80.44	-	-	80.44
Trade and other payables	0.29	0.29	0.29	-	-
Other financial liabilities	0.30	0.30	0.30	-	-
Other Current liabilities	0.06	0.06	0.06	-	-
	0.59	**0.59**	**0.59**	-	-
31 March 2017					
Borrowings	79.65	-	-	-	-
Trade and other payables	0.55	0.55	0.55	-	-
Other financial liabilities	-	-	-	-	-
Other Current liabilities	-	-	-	-	-
	80.20	**0.55**	**0.55**	-	-
1 April 2016					
Borrowings	77.87	-	-	-	-
Trade and other payables	4.30	4.30	4.30	-	-
Other financial liabilities	-	-	-	-	-
Other Current liabilities	0.03	0.03	0.03	-	-
	82.17	**4.30**	**4.30**	-	-

23 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders value. The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	31 March 2018	1 March 2017	1 April 2016
Total equity (A)	**314.18**	**311.26**	**311.26**
Total borrowings (B)	**80.44**	**79.65**	**77.87**
Total capital (C)= (A) +(B)	**394.62**	**390.92**	**389.13**
Total loans and borrowings as a percentage of total capital (B/C)	20.38%	20.38%	20.01%
Total equity as a percentage of total capital (A/C)	79.62%	79.62%	79.99%

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

24 **K Sera Sera Box Office Pvt. Ltd.**
Notes to the standalone financial statements for the year ended March 31, 2018
(All amounts are in INR in lakhs, unless otherwise stated)

First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2018, have been prepared in accordance with Ind AS. For the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or ' Previous GAAP').

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

Optional exemptions availed and mandatory exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

(i) Investment in subsidiary

As per Ind AS 101, a Company may elect to:

As permited by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for investment in subsidiary as deemed cost.

B. Mandatory exceptions

(i) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comprative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comprative period (for presenting comprative information as per Ind AS)

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Impairment of financial assets based on the expected credit loss model

(ii) Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instrumentss, prospectively for transactions occuring on or the after the date of

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost and fair value through profit and loss have been done retrospectively except where the same is impracticable.

C. Reconciliation of equity

Particulars	Note	As at 31 April 2017			As at the date of transition 1 April 2016		Rs. In lacs
		Previous GAAP (*)	Adjustment on transition to Ind AS	Ind AS	Previous GAAP (*)	Adjustment on transition to Ind AS	Ind AS
Non-current assets							
Property, Plant and Equipment		-	-	-		-	-
Intangible assets	3	34.89	-	34.89	34.89	-	34.89
Financial Assets							-
Investments	4	2,711.50	(2,356.16)	355.34	2,711.50	(2,356.75)	354.75
Others (Security Deposits)		0.78	(0.78)	-	3.14	(3.14)	-
Total non-current assets		**2,747.17**	**(2,356.94)**	**390.23**	**2,749.54**	**(2,359.90)**	**389.64**
Current assets							
Financial assets							
Trade receivables	5	0.45	-	0.45	0.45	-	0.45
Cash and cash equivalents	6	0.00	-	0.00	0.22	-	0.22
Loans	7	-	0.78	0.78	-	3.14	3.14
Total current assets		**0.46**	**0.78**	**1.23**	**0.67**	**3.14**	**3.82**
Total assets		**2,747.63**	**(2,356.16)**	**391.47**	**2,750.21**	**(2,356.75)**	**393.46**

AGRAWAL JAIN & GUPTA
MUMBAI
FRN 013538C
CHARTERED ACCOUNTANT

EQUITY & LIABILITIES							
Equity							
Equity share capital	8	3,000.00	-	3,000.00	3,000.00	-	3,000.00
Other equity	9	(332.57)	(2,356.16)	(2,688.74)	(331.98)	(2,356.75)	(2,688.74)
Total equity		**2,667.43**	**(2,356.16)**	**311.26**	**2,668.02**	**(2,356.75)**	**311.26**
LIABILITIES							
Current liabilities							
Financial liabilities							
Borrowings	10	79.65	-	79.65	77.87	-	77.87
Trade Payable	11	0.55	-	0.55	4.30	-	4.30
Other financial liablities	12	-	-	-	-	-	-
Other current liabilities	13	-	-	-	0.03	-	0.03
Total current liabilities		**80.20**	**-**	**80.20**	**82.19**	**-**	**82.19**
Total equity and liabilities		**2,747.63**	**(2,356.16)**	**391.47**	**2,750.21**	**(2,356.75)**	**393.46**
		-	-	-	-	-	-

* The previous GAAP figures have been reclassified to reconform to Ind AS presentation requirements for the purpose of this note

K Sera Sera Box Office Pvt. Ltd.
Notes to the standalone financial statements for the year ended March 31, 2018
(All amounts are in INR in lakhs, unless otherwise stated)

D. Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Note	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Income				
Revenue from operations	14	-	-	-
Other income		-	0.59	0.59
Total Income		**-**	**0.59**	**0.59**
Expenses				
Cost of Operation	15	-	-	-
Financial Cost		-	-	-
Employee Cost		-	-	-
Depreciation & Amortised Cost		-	-	-
Other Administrative Expenses		0.59	-	0.59
Total expenses		**0.59**	**-**	**0.59**
Profit before tax		**(0.59)**	**0.59**	**0.00**
Tax expense:				
Current tax		-	-	-
Deferred tax charge/ (credit)				-
Profit for the period from continuing operations		**(0.59)**	**0.59**	**0.00**
Other Comprehensive Income (OCI), net of tax				
OCI not to be reclassified to profit and loss in subsequent periods		-		-
Total other comprehensive income		**-**	**-**	**-**
Total Comprehensive Income for the year		**(0.59)**	**0.59**	**0.00**

* The previous GAAP figures have been reclassified to reconform to Ind AS presentation requirements for the purpose of this note

E. Reconciliation of Cash flow for the year ended 31 March 2017
There were no reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

Note:

1) The Company has considered waiver of custome duty as government grant related to asset acquisition. As per the terms and conditions of the scheme, the grant received is to compensate the import cost of assets subject to an export obligation as prescribed in the EPCG Scheme; recognition of grant in the statement of profit and loss has been linked to fulfilment of associated export obligations. Accordingly, corresponding export obligation created.

2) As per the requirements of Ind AS 109, the Company has measured all equity investments other than subsidiary, associate and joint ventures at fair value thorough profit and loss. As per Indian GAAP, the same was recorded at cost.

3) The Company has provided expected credit loss as per requirements of Ind AS 109.

AGRAWAL JAIN & GUPTA
MUMBAI
FRN: 013538C
CHARTERED ACCOUNTANT

K SERA SERA BOX OFFICE PRIVATE LIMITED

Notes forming part of accounts for the year ended March 31, 2018

1. CORPORATE INFORMATION

Kss Speed Technology Private Limited is a Private incorporated on 05 January 2011. It is classified as Non-govtcompany and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 1,00,000 and its paid up capital is Rs. 1,00,000. Kss Speed Technology Private Limited Corporate Identification Number is (CIN) U93000MH2011PTC211848 and its registration number is 211848. Its registered address is Unit No. 101a And 102, 1st Floor, Plot No. B-17 Morya Landmark Ii, Andheri (West) Mumbai MH 400053.

2. Summary of significant accounting policies

a. Basis of preparation of financial statements

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the accounting principles generally accepted in under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company considers 12 months to be its normal operating cycle.

b. Use of estimates

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred as to 'Ind. AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act 2013. The Company considers 12 months to be its normal operating cycle for the purpose of current or non-current classification of assets and liabilities.

c. Property, Plant & Equipment.

<u>Tangible assets</u>

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes etc. up to the date the asset is ready for its intended use. Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

d. Depreciation/amortization

<u>Tangible assets</u>

Depreciation on fixed assets is calculated on a written down value method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013.

AGARWAL JAIN & GUPTA MUMBAI FRN 013538C CHARTERED ACCOUNTANTS

Intangible assets

Intangible assets acquired by the Company are stated at cost less accumulated amortisation less impairment loss, if any, (film production cost and content advances are transferred to film and content rights at the point at which content is first exploited).

Investments in films and associated rights, including acquired rights and distribution advances in respect of completed films, are stated at cost less amortisation less provision for impairment. Costs include production costs, overhead and.

Capitalized interest costs net of any amounts received from third party investors. A charge is year one which recognizes initial income flows and then the balance over a period of up to nine years, except where the asset is not yet available for exploitation. The average life of the assets is the lesser of 10 years or the remaining life of the content rights. The amortisation charge is recognized in the Statement of profit and loss within Film right costs including amortisation costs. The determination of useful life is based upon Management's judgment and includes assumptions on the timing and future estimated revenues to be generated by these assets.

Intangible assets comprising film scripts and related costs are stated at cost less amortisation less provision for impairment. The script costs are amortized over a period of 3 years on a straight-line basis and the amortisation charge is recognized in the Statement of profit and loss within Film right costs including amortisation costs. The determination of useful life is based upon Management's estimate of the period over which the Company explores the possibility of making films using the script.

Other intangible assets, which comprise internally generated and acquired software used within the Entity's digital, home entertainment and internal accounting activities, are stated at cost less amortisation less provision for impairment. A charge is made to write down the cost of completed rights over the estimated useful lives except where the asset is not yet available for exploitation. The average life of the assets is the lesser of 3 years or the remaining life of the asset. The amortisation charge is recognized in the Statement of profit and loss.

e. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f. Impairment of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial

AGRAWAL JAIN & GUPTA MUMBAI FRN: 013538C CHARTERED ACCOUNTANTS recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis

g. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortised cost e.g., trade receivables and deposits.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes Purchase price is assigned using a weighted average basis. Net realizable value is defined as anticipated selling price or anticipated revenue less cost to completion.

h. Investments

Investments are classified as current investments and long-term investments as per information and explanation given by the management.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at cost or FMV whichever is lower and Long-term investments are carried at cost. However, provision for diminution in value is not recognizing other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

AGRAWAL JAIN & GUPTA MUMBAI FRN : 013538C CHARTERED ACCOUNTANT

i. In house production of motion pictures

Revenue on assignment of distribution rights of motion pictures to third parties is recognized on the date of release/exhibition of the motion picture. Overflow from the distributors is accounted for as and when due or on receipt basis in case of uncertainty in collection. Revenue from outright sale of motion pictures is recognized on the date of agreement to sell the rights.

ii. Other rights

Revenue from other rights of motion pictures such as satellite rights, overseas rights, music rights, video rights, etc. is recognized on the date of execution of the agreement to assign these rights for exploitation or the release of the movie whichever is earlier.

iii. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss

j. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

k. Inventories

Company is not having any inventories.

l. Accounting for taxes on income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current and deferred tax shall be recognized as income and expenses and included in profit and loss for the period, except to the extent that the tax arises from (a) a transaction or event which is recognized in the same or a different period, outside profit or loss, either in other comprehensive Income or directly in equity or (b) a business combination. Deferred taxes recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and corresponding amounts used for taxation purpose except to the extent it relates to business combination or to an item which is recognized directly in equity and in other comprehensive Income.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. A deferred tax assets shall be recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and Reduced to the extent that it is no longer probable that the related tax benefit will be Realize. . A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liabilities

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

m. Retirement benefits

Company doesn't have any employee who has completed 5 year of continues services for provision for gratuity and other benefits. And Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account if any.

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

n. Foreign currency transactions

i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.

ii. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

o. Provision

A provision is recognized when the company has i) a present obligation as a result of past event, ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and iii) a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

p. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

q. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expenses.

r. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company doesn't have any contingent liability.

s. Preliminary Expenses

Preliminary expenses, if any, will be written off over a period of Five years.

23. Earnings per share

(Rupees in Lacs)

Particulars	**March 31, 2018**	**March 31, 2017**
Net profit / (loss) after tax for the year	**2.92**	**-**
Weighted equity shares outstanding as at the year end	30,000,000	30,000,000
Nominal value per share (Rs.)	10	10
Earnings per share(Weighted Average)		
- Basic	0.010	(0.00)
- Diluted	0.010	(0.00)

24.

Sr. No.	Company:
1.	K Sera SeraMiniplex Limited
2.	K Sera Sera Ltd.

Particulars	March 31, 2018	March 31, 2017
Opening Balance		
K Sera SeraMiniplex Limited	NIL	0.45
KSS Limited	79.65	77.42
Advances/ loan repayment paid		
K Sera SeraMiniplex Limited	32.75	-
KSS Limited	80.75	2.23
K Sera Sera Digital Cinema Ltd.	86.52	-
Birla Gold and Precious Metals Ltd.	5.00	-
		-
Advances/ loan repayment received		
K Sera SeraMiniplex Limited	32.75	0.45
KSS Limited	80.73	-
K Sera Sera Digital Cinema Ltd.	86.52	-
Birla Gold and Precious Metals Ltd.	5.80	-
Closing Balance		
K Sera SeraMiniplex Limited	-	-
K Sera Sera Digital Cinema Ltd.	-	-
Birla Gold and Precious Metals Ltd.	-	-
KSS Limited	79.64	79.65

Related Party Disclosures

Related parties are classified as:

25. Auditor'sremuneration [including service tax] **(Rupees in Lacs)**

Particulars	March 31, 2018	March 31, 2017
Statutory Audit Fees	0.30	0.29
Total	**0.30**	**0.29**

26. The Company did not have any transactions with Small Scale Industrial ('SME's') Undertakings during the year ended March 31, 2018 and hence there are no amounts due to such undertakings. The identification of SME's undertakings is based on the management's knowledge of their status.

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year ended together with interest paid / payable as required under the said Act have not been furnished.

AGRAWAL JAIN & GUPTA MUMBAI FRN : 013538C CHARTERED ACCOUNTANT

27. Balances in respect of sundry debtors, sundry creditors and loans and advances. If any are taken as shown by books of accounts and are subject to confirmation and consequent adjustments and reconciliations, if any.

For and on behalf of directors

Satish Pancham.

Satish R. Panchariya
Director
DIN: 00042934

Harsh Upadhyay
Director
DIN: 7263779

Place: Mumbai

Date: 05.06.2018

K Sera Sera Box Office Pvt. Ltd
Mumbai

For Agrawal Jain & Gupta
Chartered Accountants
FRN - 013538C

AGRAWAL JAIN & GUPTA
MUMBAI
FRN : 013538C
CHARTERED ACCOUNTANT

CA Narayan Swami
Partner
M. No - 409759