



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF K SERA SERA DIGITAL CINEMA LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **K SERA SERA DIGITAL CINEMA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, 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.





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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2016, and its Profit and its Cash Flow 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 pendency's of appeals and legal matters 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

Head Office: - Mamta Ice Factory Ringus Road, Chomu (Jaipur) 303702,
Jaipur Branch: - 437, Opp. S.K. Soni Hospital, Sikar Road, Jaipur – 302023, Thane Branch:- A-102 Vasundhara II
Poonam sagar Complex , Mira Road (East), Thane-401107.





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- 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
- 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



CA Narayan Swami
PARTNER
Membership No. 409759
Place: Mumbai
Dated: 28.05.2016



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 2016, 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) As explained to us, physical verification of inventories has been conducted at reasonable intervals by the management; in our opinion the frequency of such verification is reasonable.
- (iii) The Company has granted any loans to corporates covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). (Amount in Rs. Lacs)

S/no.	Name of Company	Opening Balance	Loan given	Repay/ Adjusted	Max amount	Closing Balance
1.	K Sera Sera Miniplex Ltd	44.11	263.71	131.73	109	176.09
2.	KSS Ltd	-	205.97	123.56	186.00	82.41
3.	Birla Gold And Precious Metals Ltd	-	101.5	100.00	80.00	1.5

- (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under Section 189 of the Act have been regular in the payment of the principle and interest as stipulated.
- (c) There are no overdue amounts in respect of the loan granted to body corporate listed in the register maintained under Section 189 of the Act.



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- (iv) The Company in respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) As per the information and explanation given to us and records examined by us, 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 material dues of any 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 defaults in any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (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.





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- (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

CA Narayan Swami

CA Narayan Swami
Partner
Membership No. 409759

Place: Mumbai
Dated: 28.05.2016



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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 DIGITAL CINEMA LIMITED** ("the Company") as of March 31, 2016 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

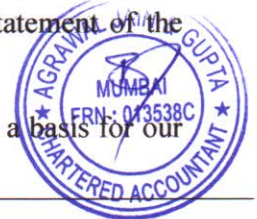
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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' 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.



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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of 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, 2016, 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

CA Narayan Swami
PARTNER
Membership No. 409759



K SERA SERA DIGITAL CINEMA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rupees)

Particulars	Note No.	31st March, 2016	31st March, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3.1	300,000,000	300,000,000
(b) Reserves and Surplus	3.2	(26,156,390)	(31,053,341)
(2) Current Liabilities			
(a) Short-Term Borrowings	3.3	29,178,256	210,000
(b) Trade Payables	3.4	14,926,619	8,008,119
(c) Other Current Liabilities	3.5	19,479,052	11,709,698
(d) Short-Term Provisions	3.6	502,213	908,610
Total Equity & Liabilities		337,929,751	289,783,086
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	3.7		
(i) Tangible Assets		236,599,894	99,030,833
(ii) Intangible Assets		16,706,351	16,706,351
Gross Block		253,306,245	115,737,184
Depreciation		69,881,689	53,628,637
Net Block		183,424,556	62,108,547
(b) Non-current investments	3.8	29,908,000	139,600,000
(c) Deferred tax assets (net)	3.9	10,137,049	12,666,375
(d) Long term loans and advances	3.10	2,015,040	10,250,242
(2) Current Assets			
(a) Inventory	3.11	401,800	362,600
(b) Trade receivables	3.12	50,377,571	22,294,816
(c) Cash and cash equivalents	3.13	8,755,179	20,819,636
(d) Short-term loans and advances	3.14	52,910,555	21,301,615
(e) Other current assets	3.15	-	379,255
Total Assets		337,929,751	289,783,086

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

FOR AGRAWAL JAIN & GUPTA
CHARTERED ACCOUNTANTS

For K Sera Sera Digital Cinema Limited



(CA Narayan Swami)
Partner

Membership No. : 409759

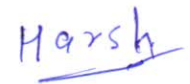
Firm Reg. No.: 013538C

PLACE: MUMBAI

DATED: 28.05.2016




Satish Panchariya
Director
DIN: 00042934



Harsh Dutt Mathur
Director
DIN: 07411314

Shamrao Ingulkar
Shamrao Ingulkar
Chief Financial Officer

K SERA SERA DIGITAL CINEMA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2016

Particulars	31st March, 2016	31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	7,426,278	6,248,017
Adjustments For:		
Depreciation/Amortisation	16,253,207	16,668,538
Loss by fire	79,087	28,354
Interest Cost	928,301	-
Miscellaneous Expenditure Written Off	379,257	865,600
	17,639,852	17,562,492
Operating Cash Flow Before Changes In Working Capital	25,066,130	23,810,509
Adjustments For:		
(Increase)/Decrease In Stock	(39,200)	639,250
(Increase)/Decrease In Sundry Debtors	(28,082,755)	(660,477)
(Increase)/Decrease In Loans And Advances	(23,452,825)	(3,139,128)
Increase/(Decrease) In Current Liabilities And Provisions	14,281,457	(10,907,812)
Net Changes In Working Capital	(12,227,193)	9,742,342
Taxes Paid	-	-
Extraordinary Items	-	-
Cash Generated From/(Used In) Operations	(12,227,193)	9,742,342
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(137,569,218)	(4,242,355)
Sale/Surrender Of Fixed Assets	-	338,564
Cash Generated /(Used In) From Investing Activities	(137,569,218)	(3,903,791)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(928,301)	-
Sale of Investments	109,692,000	5,500,000
Proceeds From Borrowings	28,968,256	(4,040,000)
Repayment Of Borrowings	-	-
Cash Generated /(Used In) From Financing Activities	137,731,955	1,460,000
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(12,064,457)	7,298,551
Cash And Cash Equivalents At The Beginning Of The Year	20,819,636	13,521,085
Cash And Cash Equivalents At The End Of The Year	8,755,179	20,819,636
Note:		
1 Cash and cash equivalents at the year end comprise:		
Cash On Hand	195,500	3,048,405
Balance With Scheduled Banks In		
- Current Accounts	8,559,679	17,771,231
- Deposit Accounts	-	-
	8,755,179	20,819,636
2 The Cash Flow Statement Has Been Prepared Under Indirect Method As		

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
Firm Reg. No.: 013538C
Mumbai
Date : 28.05.2016

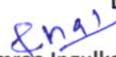


For and on behalf of the board of directors

Satish Panchariya
Director
DIN: 00042934

Harsh Dutt Mathur
Director
DIN: 07411314


Shamrao Ingulkar
Chief Financial Officer

K SERA SERA DIGITAL CINEMA LIMITED
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2016

(Amount in rupees)

Particulars	Note No.	31-Mar-16	31-Mar-15
Revenue from operations	3.16	170,259,131	128,550,459
Other Income	3.17	16,381	868,493
III. Total Revenue (I +II)		170,275,512	129,418,952
Expenses:			
Cost of materials consumed	3.18	31,074,504	18,449,933
Employee Benefit Expense	3.19	30,028,088	28,119,558
Financial Costs	3.20	991,210	48,160
Depreciation and Amortization Expense	3.21	46,877,298	46,784,375
Other Administrative Expenses	3.22	53,878,134	29,768,909
Total Expenses (IV)		162,849,234	123,170,935
Profit before exceptional and extraordinary items and tax		7,426,278	6,248,017
Profit before extraordinary items and tax (V - VI)		7,426,278	6,248,017
Extraordinary Items			
Profit before tax (VII - VIII)		7,426,278	6,248,017
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		2,529,326	(32,288)
Profit(Loss) from the period from continuing operations		4,896,952	6,280,305
Profit/(Loss) for the period (XI + XIV)		4,896,952	6,280,305
Earning per equity share:			
(1) Basic		0.16	0.21
(2) Diluted		0.16	0.21

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Balance Sheet
 This is the Balance Sheet referred to in our Report of even date.

FOR AGRAWAL JAIN & GUPTA
CHARTERED ACCOUNTANTS

For K Sera Sera Digital Cinema Limited

(Signature)

(CA Narayan Swami)
 Partner

Membership No. : 409759

Firm Reg. No.: 013538C

PLACE: MUMBAI

DATED: 28.05.2016



(Signature)

Satish Panchariya
 Director

DIN: 00042934

(Signature)

Harsh Dutt Mathur
 Director

DIN: 07411314

(Signature)
 Shamrao Ingulkar
 Chief Financial Officer

K SERA SERA DIGITAL CINEMA LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

3.1 Share Capital

Particulars	March, 2016		March, 2015	
	Nos.	Amount	Nos.	Amount
AUTHORIZED CAPITAL				
3,00,00,000 Equity Shares of Rs. 10/- each.	30,000,000	300,000,000	30,000,000	300,000,000
	30,000,000	300,000,000	30,000,000	300,000,000
ISSUED , SUBSCRIBED & PAID UP SHARES				
1,60,40,000 Equity Shares of Rs. 10/- each, Fully Paid up Share Capital	16,040,000	160,400,000	16,040,000	160,400,000
issued other than cash				
1,39,60,000 Equity Shares of Rs. 10/- each, Fully Paid up Share Capital	13,960,000	139,600,000	13,960,000	139,600,000
Total issued, subscribed and fully paid-up share capital	30,000,000	300,000,000	30,000,000	300,000,000

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

Particulars	March, 2016		March, 2015	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	30,000,000	300,000,000	30,000,000	300,000,000
Add: Issued during the year	-	-	-	-
Add: Warrants converted during the year	-	-	-	-
Outstanding at the end of the year	30,000,000	300,000,000	30,000,000	300,000,000

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of `10 per share. Each holder of equity

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March, 2016		March, 2015	
	Nos.	% holding in	Nos.	% holding in
KSS Limited	30,000,000	100.00%	30,000,000	100.00%

As per records of the company, including its register of shareholders/ members and other declarations

Note : 3.2 Reserve & Surplus

Particulars	March, 2016	March, 2015
Surplus (Profit & Loss Account)		
Balance brought forward from previous year	(31,053,341)	(36,515,957)
Less: Tax on Regular Assessment Paid	-	-
Add: Profit for the period	4,896,952	6,280,305
Less: Prior year Difference in WDV as per new company Act 2013	-	817,689
Total	(26,156,390)	(31,053,341)

* Consequent to enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1st April 2014, the company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed by Schedule II to the Act except in case of Plant and Machinery where useful life has been considered as estimated by the management. In case of any asset whose life has completed as above, the carrying value net of residual value, as at 1st April, 2014 amounting to Rs.8,17,689 has been adjusted to the General Reserve and in other cases the carrying value has been depreciated over the remaining useful life of the assets.

Note : 3.3 Short Term Borrowings

Particulars	March, 2016	March, 2015
Interest free Loan From Director (unsecured)	3,078,256	210,000
Term loans		
Term loan from Axis Bank Limited	26,100,000	-
Rupee loan from banks (secured against fixed assets of the Company)		
Term loan having interest of bank base rate plus 2.00% @ 11.75% p.a. is repayable in 120 monthly installments of Rs 4,00,000/- each excluding		
Total	29,178,256	210,000



K SERA SERA DIGITAL CINEMA LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 3.4 Trade payable

Particulars	March, 2016	March, 2015
Sundry Creditors	14,365,050	6,825,031
Sundry Creditors-More than 1 year	561,569	1,183,088
Total	14,926,619	8,008,119

Note : 3.5 Other Current Liabilities

Particulars	March, 2016	March, 2015
TDS Payable	803,626	681,928
Advance from customer	8,465,658	6,702,595
Deposits from theatres	906,120	488,303
Other Statutory Payables(PF,ESIC,VAT,Service Tax)	6,834,904	1,700,128
Salary Payable	2,468,744	2,136,744
Total	19,479,052	11,709,698

Note : 3.6 Short Term Provisions

Particulars	March, 2016	March, 2015
Provision for Expenses	502,213	908,610
Total	502,213	908,610

Note :3.8 Non Current Investment

Particulars	March, 2016	March, 2015
Investment in Equity Instrument (Unquoted)-Net	29,908,000	139,600,000
Total	29,908,000	139,600,000

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.

Non current Investment in Equity Instrument (Unquoted) are shown net off after adjusting Rs 1096.92 lacs payable for land purchases during the year. Company given shares of unquoted Investement as a gurantee of the said payments.

Note: 3.9 Deferred tax liability/(asset) (net)

Particulars	March, 2016	March, 2015
Fixed assets: Impact of difference between tax depreciation and	9,971,907	9,299,813
Gross deferred tax liability	9,971,907	9,299,813
Impact of expenditure charged to the statement of profit and loss in the		
Deferred tax asset on carried forward losses	165,142	3,366,562
	165,142	3,366,562
Net deferred tax liability/ (asset)	10,137,049	12,666,375

Note : 3.10 Long Term Loans and Advances

Particulars	March, 2016	March, 2015
Security Deposit		
a) Secured, Considered Good :		
Earnest Money Deposit	-	-
Other Deposit	2,015,040	2,259,290
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	7,990,952
Total	2,015,040	10,250,242



K SERA SERA DIGITAL CINEMA LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 3.11 Inventory

Particulars	March, 2016	March, 2015
Closing Stock of Finished Goods	401,800	362,600
Total	401,800	362,600

Note : 3.12 Trade Receivables

Particulars	March, 2016	March, 2015
Others		
a) Unsecured, Considered Good : More than six months	1,384,765	6,641,546
b) Unsecured, Considered Good : others	47,421,175	14,764,415
c) Doubtful	1,571,631	888,855
Total	50,377,571	22,294,816

Note : 3.13 Cash & Cash Equivalent

Particulars	March, 2016	March, 2015
Cash-in-Hand		
Cash Balance	195,500	3,048,405
Sub Total (A)	195,500	3,048,405
Bank Balance		
In current accounts with bank In India with Noted banks	8,559,679	17,771,231
Sub Total (B)	8,559,679	17,771,231
Total [A + B]	8,755,179	20,819,636

Note :3.14 Short Terms Loans and Advances

Particulars	March, 2016	March, 2015
Loans & Advances		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :		
Advance to Associate Concerns	26,000,388	4,411,241
Others considered good	101,342	3,687,288
Others		
Advance Recoverable in cash or in kind or for value to be considered	201,550	-
Advance to staff	10,991,470	2,473,151
Provision for income-(Income Accrued)	3,922,567	1,348,345
Advance to Suppliers	323,774	3,190,826
Advance Income Tax/Refund Due	10,754,276	5,079,241
Prepaid Expenses	615,188	1,111,523
Total	52,910,555	21,301,615

Note :3.15 Other Current assets

Particulars	March, 2016	March, 2015
Preliminary Expenses	-	379,255
Total	-	379,255



K SERA SERA DIGITAL CINEMA LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 3.16 Revenue from Operations

Particulars	March, 2016	March, 2015
Income From Conversion & Mastering	9,339,025	8,095,520
Sales - SEDC	59,123,181	65,305,651
Income for Installation & Technology	83,377	42,040
Income From Advertisements	64,874,912	48,671,435
Sales	33,517,945	4,315,610
Monthly Fixed Rental	3,320,691	2,120,203
Total	170,259,131	128,550,459

Note : 3.17 Other Income

Particulars	March, 2016	March, 2015
Misc Income	16,381	4,973
Interest on income tax refund	-	863,520
Total	16,381	868,493

Note : 3.18 Cost of Operation

Particulars	March, 2016	March, 2015
Opening Stock	362,600	-
Add:- Purchases	18,515,150	2,391,408
Less:- Closing Stock	(401,800)	(362,600)
Sub-total (a)	18,475,950	2,028,808
<u>DIRECT/PRODUCTIONS EXPENSES</u>		
Content Delivery Exp.	3,579,229	3,052,813
Installation & Survey Expenses	982,697	480,852
Material Delivery Exp.	2,208,318	1,533,726
Packing Expense	209,669	198,091
Transportation & Octroi Charges	545,655	1,369,208
Technical Support	528,349	710,304
Consumables	1,744,088	3,479,752
Commission on advertisement sales	2,800,549	4,459,579
Mastering Charges	-	134,950
Sub-total (b)	12,598,554	15,419,275
Total [a + b]	31,074,504	17,448,083

Note : 3.19 Employment Benefit Expenses

Particulars	March, 2016	March, 2015
Salaries to staff	26,233,516	25,392,474
Leave Encashment	51,011	262,606
Incentive/Bonus to staff	342,352	302,500
Office Canteen Exp.	1,348,064	1,150,977
Employer contribution to Provident Fund	1,175,537	843,437
Employer contribution to ESIC	482,547	167,564
Gratuity	395,061	-
Total	30,028,088	28,119,558

Note :3.20 Financial Cost

Particulars	March, 2016	March, 2015
Bank Charges	62,909	48,160
Interest on loan	508,471	-
Loan Processing Fee	419,830	-
Total	991,210	48,160

Note : 3.21 Depreciation & Amortised Cost

Particulars	March, 2016	March, 2015
Depreciation	16,253,207	16,668,538
Preliminary Expenses W/O	379,257	865,600
Reverse cost charge	30,244,834	29,250,237
Total	46,877,298	46,784,375



K SERA SERA DIGITAL CINEMA LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 3.22 Other Administrative Expenses

Particulars	March, 2016	March, 2015
Telephone Expenses	718,613	478,620
Travelling Expenses (Local)	1,067,261	501,492
Travelling Expenses - Foreign Travelling	167,930	945,658
Internet & Website Expenses	1,508,120	414,281
<u>Auditors Remuneration</u>		
Statutory Audit Fees	200,000	100,000
Tax Audit Fees	150,000	100,000
Other professional fees	50,000	50,000
Rent Rates & Taxes	3,762,080	3,849,393
Advertisement & Publicity	30,373,706	7,287,352
Legal & Professional Fees	9,399,460	9,172,626
Books & Periodicals	6,497	11,063
Conveyance Expenses	605,198	689,349
Courier Charges	26,426	56,917
Electricity Charges	972,176	1,035,182
Filing Fees	37,403	50,992
Membership & Subscription	490,301	109,881
Office Expenses	442,369	344,804
Printing & Stationery	410,167	412,958
Repair & Maintenance	437,361	954,341
Security Charges - Lab	528,000	547,805
Warehouse Expense	49,420	75,331
Commission & Brokerage	74,444	879,415
Insurance Charges	1,057,393	500,622
Interest & Penalties	293,109	254,979
Loss Due to Fire	79,087	28,354
Security Charges - Vasai	236,500	211,200
Discount & Rebate	(249)	174,911
Director's Sitting Fees	-	99,970
Foreign Exchange Revaluation Loss/Gain	6,916	63,239
Hotels and Hospitality Expenses	200,020	302,074
Software Maintenance Charges	139,215	9,000
Swachh Bharat Cess	254,583	-
Donation	1,251	-
House keeping materials	133,377	57,100
Total	53,878,134	29,768,909



K SERA SERA DIGITAL CINEMA LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT MARCH 31, 2016

Fixed assets

(Amount in Rupees)

Particulars	Gross block			Depreciation/amortization			Net block			
	As at April 1, 2015	Additions	Deductions	As at 31-Mar-16	As at April 1, 2015	For the period	Deletion/ Adjustments	As at 31-Mar-16	As at 31-Mar-16	As at April 1, 2015
Office Building	-	117,471,244	-	117,471,244	-	-	-	-	117,471,244	-
Office equipment	3,337,885	28,500	-	3,366,385	1,759,213	722,325	-	2,481,538	884,847	1,578,672
Furniture and fixtures	7,378,857	-	-	7,378,857	2,710,157	1,212,038	-	3,922,195	3,456,662	4,668,700
Computers	10,832,452	169,160	-	11,001,612	8,241,534	1,649,102	-	9,890,636	1,110,976	2,590,918
Motor Vehicle	275,000	-	-	275,000	90,279	47,955	-	138,234	136,766	184,721
Demo theatre	5,504,274	-	-	5,504,274	2,791,016	559,918	-	3,350,934	2,153,340	2,713,258
Digital lab	8,323,018	4,025,680	-	12,348,698	4,638,162	796,738	-	5,434,900	6,913,798	3,684,856
Research & Development	16,706,351	-	-	16,706,351	10,657,658	1,512,173	-	12,169,831	4,536,520	6,048,693
Digital Technology assets	63,379,347	15,874,477	-	79,253,824	22,740,465	9,752,954	-	32,493,419	46,760,405	40,638,882
Total	115,737,184	137,569,061	-	253,306,245	53,628,484	16,253,204	-	69,881,689	183,424,556	62,108,700
Previous year	114,405,501	16,137,996	14,806,313	115,737,184	37,033,436	16,668,538	73,337	53,628,637	62,108,547	77,372,065



K SERA SERA DIGITAL CINEMA LIMITED

Notes forming part of accounts for the year ended March 31, 2016

Notes to account

1. 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 preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

c. Fixed assets

Tangible assets

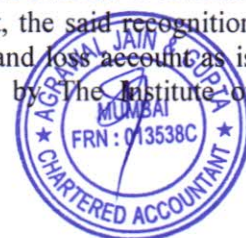
Fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Intangible assets

The Company recognizes developments for digital technology as an intangible asset. The same is in consideration of the future economic benefits and availability of the aforesaid rights for after the expiry of initial period of development. The recognition creation of Intangible assets is made. At actual expenses incurred for the said development on the project.

The said recognition of intangible assets is, however, subject to the management assessment of future economic benefits from exploitation of these rights having regards to the success of research and development of new technology and other relevant factors. In the event, the said recognition criteria are not met, the entire cost of development is charged to the profit and loss account as is accounted as per Accounting Standard 26 on 'Intangible Assets' issued by The Institute of Chartered Accountants of India and stated at cost of acquisition.



d. Depreciation/amortization

Tangible assets

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, The company has used the following rates to provide depreciation on its fixed assets.

Particulatrs	Rates of Depreciation
Plant and Equipements	45.07%
Furniture and Fixtures	25.89%
Computers and laptops	63.16%
Motor Car	25.89%
Demo Thearter	20.58%
Digital Techonolgy asseta	20.00%

Intangible assets

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, The company has used the following rates to provide depreciation on its fixed assets.

Particulatrs	Rates of Depreciation
Research & Development	25.00%

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.

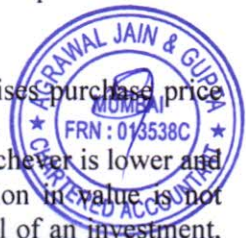
f. Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

g. 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. Investments transfer to holding company at cost gain or loss on said investment book by holding company.

h. 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:

Income from SEDC, Conversion and Mastering, Advertisement and Rental Income.

Revenue from SEDC and Service charges are booked on accrual basis. As per AS -9 Revenue Recognition issued by ICAI.

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.

i. Inventories

Valuations of inventory is as per AS -2 valuations of inventory issued by ICAI.
At cost or NRV whichever is lower.

j. Accounting for taxes on income

Current Tax

Tax expense comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

k. 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.



l. 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.

m. Provision

A provision is recognized when the company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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.

n. 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.

o. 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.

p. 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.

(a) The details of the suit filed against the company pending for disposal is as under:

S/no.	Name of Parties	Case No.	Particulars
1	Sahadev Sudhakar Andhale Labour Court, Aurangabad	MISC (IDA) 04 of 2013 Labour Court, Aurangabad.	Rs. 1,30,518/- (inclusive of 4 months' salary and reimbursement expenses)
2	Bharti airtel Limited	410 of 2015	Claim of Internet charges Rs 78,88,644/-with interest.
3	Krishana Prabhu Pal & ors	CP/104/2016	Calming Rs. 51,60,000/- as per MOU.

(b) The details of the suit filed by the company pending for disposal is as under:

S/no.	Name of Parties	Case No.	Particulars
1	Digital Cinema and technology Private Limited- DCAT	ARBAPL/1966/2016	Arbitration Application Claim Amount Rs. 281.40 lacs.



q. Preliminary Expenses

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

3.23 Deferred tax liability / (asset) (Amount in Rupees)

Particulars	As at April 1, 2015	Current year (charge) / credit	As at March 31, 2016
Difference between book base and tax base of fixed assets	92,99,814	6,72,093	99,71,207
Carried forward losses	33,66,562	(32,01,420)	1,65,142
Deferred tax Liabilities	1,26,66,375	(25,29,327)	1,01,37,049

3.24 Earnings per share (Amount in Rupees)

Particulars	March 31, 2016	March 31, 2015
Net profit / (loss) after tax for the year	48,96,952	62,80,305
Weighted equity shares outstanding at the year end	30,00,00,000	30,00,00,000
Nominal value per share (Rs.)	10	10
Earnings per share(Weighted Average)		
– Basic	0.16	0.21
– Diluted	0.16	0.21

3.25 Auditor's remuneration [excluding service tax] (Amount in Rupees)

Particulars	March 31, 2016	March 31, 2015
Statutory Audit Fees	2,00,000	1,00,000
Tax Audit Fees	1,50,000	1,00,000
Other Fees	50,000	50,000
Total	4,00,000	2,50,000

3.26 Related Party Disclosures

As per accounting standard on Related Party Disclosure (AS-18) as notified by the Companies Accounting Standard Rules, 2006 (as amended), the names of the related parties of the Company are as follows:



Names of related parties and related party relationship

Related parties where control exists irrespective of whether transactions have occurred or not:

KSS Limited
K Kampus Education Private Limited
K Sera Sera Consultancy Private Limited
K Bazaar Online Trading Private Limited
K Sera Sera Digital Cinema Private Limited
K Sera Sera Box office Pvt. Ltd.
Satish Panchariya
Birla Gold and Precious Metals Limited
Birla Jewels Limited

(Amount in Rupees)

Nature of transaction	2016	2015
<u>a. Transactions during the year</u>		
<u>Advances/ loan repayment paid</u>		
K Sera Sera Miniplex Limited	> 2,63,71,374	2,89,10,908 >
KSS Limited	> 2,05,97,048	4,54,648 >
Birla Gold And Precious Metals Ltd.	> 1,01,50,000	NIL
Satish Panchariya	> 1,09,00,000	40,40,000 >
<u>Advances/ loan repayment received</u>		
K Sera Sera Miniplex Limited	> 1,31,73,636	2,44,99,667 >
KSS Limited	> 1,23,55,639	15,00,000 >
Birla Gold And Precious Metals Ltd.	> 1,00,00,000	NIL
Satish Panchariya	> 80,31,744	NIL
<u>b. Closing balance</u>		
<u>Loans and advances</u>		
K Sera Sera Miniplex Limited	> 1,76,08,979	44,11,241 >
KSS Limited	> 82,41,409	NIL
Birla Gold And Precious Metals Ltd.	> 1,50,000	NIL
Satish Panchariya	> 3078256	2,10,000 >
<u>Transactions other than Loans and Advances</u>		
KSS Limited (Creditors)	NIL	12,54,330 >
Hussain Shattaf	NIL	99,970 >
K Sera Sera Miniplex Ltd (Advertisement Expenses)	> 11,229,161	72,50,000 >
KSS Limited (Reverse cost charge for use of asset)	> 3,02,44,834	2,92,50,237 >

3.27. The Company did not have any transactions with Small Scale Industrial ('SME's') Undertakings during the year ended March 31, 2016 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 end together with interest paid / payable as required under the said Act have not been furnished.

3.28. Earning and expenditure in foreign currency (on accrual basis)

Particulars	31-Mar-16	31-Mar-15
Earning:	NIL	NIL
Travelling and Hotels	2,07,603	9,45,658
Expenditure/Capital expenditure for assets	1,17,54,899	34,34,512

3.29 Un-hedged foreign currency exposure

The following is the details of un-hedged foreign currency exposure:

Particulars	31-Mar-16	31-Mar-15
Receivables		
US\$ @ closing of 1 USD = Rs.66.10 (Previous year US \$ @ closing rate of 1 USD = Rs. 62.53)	-----	USD 41,263
Payables		
US\$ @ closing of 1 USD = Rs.66.10 (Previous year US \$ @ closing rate of 1 USD = Rs. 62.53)	USD 11,062	USD 11,062

3.30. 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 Panchariya

Satish R. Panchariya
Director
DIN: 00042934

Harsh

Harsh Dutt Mathur
Director
DIN: 07411314



For Agrawal Jain & Gupta
Chartered Accountants
FRN - 013538C

CA Narayan Swami

CA Narayan Swami
Partner
M. No - 409759

Place: Mumbai

Date: 28.05.2016