Ideas Box Entertainment Limited

2016-17

Independent Auditors' Report

To the Members of
Ideas Box Entertainment Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Ideas Box Entertainment Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements).

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 provision 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of information and according to the explanation given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the company as at March 31, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

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

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 purpose of our audit;

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

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

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.

e. On the basis of written representations received from the Directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure B" and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company does not have any pending litigation which would impact its financial position.

ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education & Protection fund by the Company.

iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 2.34 to the Ind AS financial statements.

For **NGS& CO. LLP.**
Chartered Accountants
Firm Registration No. : 119850W

Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 11, 2017

Annexure - A to the Auditors' Report to

The Annexure referred to in Independent Auditors' Report to the members of the Idea Box Entertainment Limited on the standalone financial statements for the year ended March 31, 2017, we report that:

(i)(a) The Company does not have any tangible fixed asset. Therefore provision of paragraph 3(1) of the order are not applicable to the Company during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have immovable property. Therefore, paragraph 3 (i) (c) of the Order is not applicable.

(ii) The Company does not have any tangible inventory. Therefore, the provisions of paragraph 3(ii) of the Order are not applicable to the Company during the year.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the, Companies Act, 2013 ("the Act"). Therefore, paragraph 3 (iii) of the Order is not applicable.

(iv) The Company has not granted any loans or provided any guarantee or security of made any investments to the parties covered under section 185. Therefore provisions of clause 3(iv) of the order is not applicable to the Company.

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

(vi) To the best of our knowledge and as explained, 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 explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, sales tax, value added tax, duty of customs employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of 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 income tax, service tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Therefore, 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. Therefore, 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 the records of the Company, the Company didnot pay/provide for managerial remuneration in accordance provisions of section 197 read with Schedule V to the Act. Therefore, paragraph 3 (xi) of the Order is not applicable.

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

(xiii) The Company is not listed company and therefore provision of section 177 of Companies Act 2013 is not applicable, transactions with the related parties are in compliance with sections 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 give 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 persons connected with him. Therefore, 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 **NGS& CO. LLP.**
Chartered Accountants
Firm Registration No. : 119850W

Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 11, 2017

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 **Ideas Box Entertainment Limited** ("the Company") as of March 31, 2017 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **NGS& CO. LLP.**
Chartered Accountants
Firm Registration No. : 119850W

Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 11, 2017

Ideas Box Entertainment Limited
Balance Sheet as at March 31, 2017

Rs. in lakhs

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non-current assets				
a. Property, Plant and Equipment	5	-	-	3.37
b. Other Intangible assets	6	-	89.50	125.44
c. Financial Assets				
i. Other financial assets	7	-	-	4.42
Total non-current assets		**-**	**89.50**	**133.23**
Current assets				
a. Inventories	8	-	91.12	165.37
b. Financial Assets				
i. Trade receivables	9	-	52.59	22.22
ii. Cash and cash equivalents	10	1.84	1.97	4.17
iii. Loans	11	0.44	-	-
c. Current Tax Assets (Net)	12	2.49	81.97	58.88
d. Other Current Assets	13	-	2.97	1.09
		4.77	230.62	251.72
Total current assets		**4.77**	**230.62**	**251.72**
Total assets		**4.77**	**320.12**	**384.95**
EQUITY AND LIABILITIES				
Equity				
a. Equity share capital	14	90.00	90.00	90.00
b. Other equity	15	(607.48)	(431.49)	(310.05)
Total Equity		**(517.48)**	**(341.49)**	**(220.05)**
Non-current liabilities				
b. Provisions	16	-	-	13.28
Total non-current liabilities		**-**	**-**	**13.28**
Current liabilities				
a. Financial Liabilities				
i. Borrowings	17	517.73	596.53	554.48
i. Trade payables	18	3.34	30.75	19.60
iii. Other financial liabilities	19	0.01	-	-
b. Provisions	16	-	14.16	1.48
c. Other current liabilities	20	1.17	20.17	16.15
		522.25	661.61	591.72
Total current liabilities		**522.25**	**661.61**	**591.72**
Total liabilities		**522.25**	**661.61**	**605.00**
Total Equity and Liabilities		**4.77**	**320.12**	**384.95**

See accompanying notes to the financial statements

This is the balance sheet referred to in our report of even date

For NGS & Co. LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Trivedi
Partner
Membership No. 042472

Place: Mumbai
Date: 11 May 2017

Deepak Rathi
Director
DIN : 07165841

Place: Mumbai
Date: 11 May 2017

Prapti Zaveri
Director
(DIN 07661850)

Place: Mumbai
Date: 11 May 2017

Ideas Box Entertainment Limited
Statement of Profit and Loss (Including other comprehensive income) for the year ended March 31, 2017

Rs. in lakhs

	Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
I	Revenue from operations	21	-	402.66
II	Other Income	22	12.17	2.96
III	**Total Income**		**12.17**	**405.62**
IV	**Expenses**			
	Cost of production of television serials		-	294.53
	Employee benefits expense	23	-	98.14
	Depreciation and amortisation expense	24	0.07	35.84
	Other Expenses	25	7.56	98.55
	Total Expenses		**7.62**	**527.06**
V	**Profit before tax**		**4.55**	**(121.44)**
VI	Tax expenses			
	(1). Current tax		-	-
	(2). Deferred tax		-	-
			-	**-**
VII	**Profit for the period from continuing operations**		**4.55**	**(121.44)**
VIII	**Profit/(loss) for the period before exceptional item**		**4.55**	**(121.44)**
	Exceptional Items			
	Inventory and Intangible written off		(180.54)	-
IX	**Profit/(loss) for the period after exceptional item**		**(175.99)**	**(121.44)**
X	**Total other comprehensive income**		**(175.99)**	**(121.44)**
XI	**Total comprehensive income for the period**		**(175.99)**	**(121.44)**
	Losses per equity share			
	(1). Basic (in Rs.)	26	(19.55)	(13.49)
	(2). Diluted (in Rs.)	26	(19.55)	(13.49)

See accompanying notes to the financial statements
This is the statement of profit and loss (Including other comprehensive income) referred to in our report of even date

For NGS & Co. LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Trivedi
Partner
Membership No. 042472

Place: Mumbai
Date: 11 May 2017

Deepak Rathi
Director
DIN : 07165841

Place: Mumbai
Date: 11 May 2017

Prapti Zaveri
Director
(DIN 07661850)

Place: Mumbai
Date: 11 May 2017

Ideas Box Entertainment Limited
Statement of Cash flows for the year ended March 31, 2017

Rs. in lakhs

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
Cash flows from operating activities			
Profit for the year		**(175.99)**	**(121.44)**
Adjustments for:			
Bad Debts and Advances Written Off		1.50	2.79
Balance written back		(1.97)	(2.96)
Depreciation and amortisation of non-current assets		180.61	35.84
		4.15	**(85.77)**
Movements in working capital:			
(Increase)/decrease in trade receivables		51.09	(33.16)
(Increase)/decrease in other current assets & financial assets		2.56	2.53
(Increase)/decrease in inventory		-	74.25
Increase/ (Decrease) in trade payables		(25.45)	14.11
Increase/ (Decrease) in current liability		(19.00)	4.02
Increase/ (Decrease) in current and non-current provisions		(14.16)	(0.61)
Cash generated from operations		**(0.81)**	**(24.63)**
Income taxes paid		79.48	(23.10)
Net cash generated by operating activities		**78.67**	**(47.73)**
Cash flows from investing activities			
Proceeds on sale of financial assets		-	3.59
Payments for property, plant and equipment		-	(0.11)
Net cash (used in)/generated by investing activities		**-**	**3.48**
Cash flows from financing activities			
Proceeds from / (Repayment of) borrowings		(78.80)	42.05
Net cash used in financing activities		**(78.80)**	**42.05**
Net increase in cash and cash equivalents		**(0.13)**	**(2.20)**
Cash and cash equivalents at the beginning of the year		1.97	4.17
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies			
Cash and cash equivalents at the end of the year		**1.84**	**1.97**

See accompanying notes to the financial statements

i: The Cash Flow Statement has been prepared under the indirect method as set out in Indian accounting standard (Ind As) 7 on statement of cash flow.

This is the cash flow statement referred to in our report of even date

For NGS & Co. LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Trivedi
Partner
Membership No. 042472

Place: Mumbai
Date: 11 May 2017

Deepak Rathi
Director
DIN : 07165841

Place: Mumbai
Date: 11 May 2017

Prapti Zaveri
Director
(DIN 07661850)

Place: Mumbai
Date: 11 May 2017

Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

5 Property, plant and equipment

Rs. in lakhs

Description of Assets	Computers	Furniture and fixtures	Leasehold improvements	Office equipment	Total
I. Gross Block					
Balance at April 1, 2016	**10.05**	**0.93**	**7.70**	**3.74**	**22.42**
Additions	-	-	-	-	-
Balance at March 31, 2017	**10.05**	**0.93**	**7.70**	**3.74**	**22.42**
II. Accumulated depreciation and impairment for the year 2014-2015					
Balance at April 1, 2016	10.05	0.93	7.70	3.74	22.42
Depreciation / amortisation expense for the year					-
Balance at March 31, 2017	**10.05**	**0.93**	**7.70**	**3.74**	**22.42**
Net block (I-II)					
Balance as on 31st March 2017	**-**	**-**	**-**	**-**	**-**
Balance as on 31st March 2016	**-**	**-**	**-**	**-**	**-**

Rs. in lakhs

Description of Assets	Computers	Furniture and fixtures	Leasehold improvements	Office equipment	Total
I. Gross Block					
Balance at April 1, 2015	**11.21**	**1.07**	**7.70**	**4.25**	**24.23**
Additions	**-**	**-**	**-**	0.11	0.11
Disposals	(1.16)	(0.14)	**-**	(0.62)	(1.92)
Balance at March 31, 2016	**10.05**	**0.93**	**7.70**	**3.74**	**22.42**
II. Accumulated depreciation and impairment for the year 2015-2016					
Balance at April 1, 2015	**8.82**	**0.77**	**7.70**	**3.57**	**20.87**
Depreciation / amortisation expense for the year	1.23	0.15		0.17	1.56
Balance at March 31, 2016	**10.05**	**0.93**	**7.70**	**3.74**	**22.42**
Net block (I-II)					
Balance as on 31st March 2016	**-**	**-**	**-**	**-**	**-**
Balance as on 1st April 2015	**2.39**	**0.29**	**0.00**	**0.68**	**3.37**

Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

6 Other intangible assets **Rs. in Lakhs**

Particulars	Computer software	Content	Web site development	Total
Cost or Deemed Cost				
Balance at April 1, 2016	1.61	201.17	2.10	204.88
Additions	-	-	-	-
Disposals	-	88.14	1.28	89.42
Balance at March 31, 2017	**1.61**	**113.03**	**0.82**	**115.45**
Accumulated amortisation and impairment				
Balance at April 1, 2016	1.61	113.03	0.75	115.38
Amortisation expense		-	0.07	0.07
Balance at March 31, 2017	**1.61**	**113.03**	**0.82**	**115.45**
Balance as on 31st March 2017	**-**	**-**	**-**	**-**
Balance as on 31st March 2016	**-**	**-**	**-**	**89.50**

Rs. in Lakhs

Particulars	Computer software	Content	Web site development	Total
Cost or Deemed Cost				
Balance at April 1, 2015	3.27	201.17	2.10	206.54
Additions	-	-	-	0.00
Disposals or classified as held for sale	-1.66	-	-	-1.66
Balance at March 31, 2016	**1.61**	**201.17**	**2.10**	**204.88**
Accumulated amortisation and impairment				
Balance at April 1, 2015	1.19	79.50	0.41	81.10
Amortisation expense	0.42	33.53	0.34	34.28
Balance at March 31, 2016	**1.61**	**113.03**	**0.75**	**115.38**
Carrying amount				
Balance as on 31st March 2016	**-**	**88.14**	**1.35**	**89.50**
Balance as on 1st April 2015	**2.08**	**121.67**	**1.69**	**125.44**

Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

7 Other financial assets **Rs. in lakhs**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Security deposits	-	-	4.42
Total	**-**	**-**	**4.42**

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Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

8 Inventories (lower of cost and net realisable value):

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Programme-in-progress	-	91.12	165.37
Total	**-**	**91.12**	**165.37**

9 Trade Receivables

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Secured, considered good	-	-	-
Unsecured, considered good	-	52.59	22.22
Doubtful	-	-	-
Less:- Allowance for doubtful debts (expected credit loss allowances)	-	-	-
Total	**-**	**52.59**	**22.22**

10 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Cash and cash equivalents			
Cash on hand	-	-	0.20
Balances in scheduled banks in current account	1.84	1.97	3.98
Total	**1.84**	**1.97**	**4.17**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

Rs. in Lakhs

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08 November 2016	**-**	**-**	**-**
(+) Permitted receipts**	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
(+) Amount withdrawal from bank	-	-	-
Closing cash in hand as on 30 December 2016	**-**	**-**	**-**

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

** Amount received from employees towards Imprest/ Advances/ Claimed settled.

Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

11 Loans

Rs. in lakhs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advances recoverable in cash or kind	0.44	-	-
Total	**0.44**	**-**	**-**

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Ideas Box Entertainment Limited

Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

12 Current tax assets and liabilities **Rs. in Lakhs**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current tax assets			
Tax refund receivables	2.49	81.97	58.88
Total	**2.49**	**81.97**	**58.88**

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Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

13 Other assets **Rs. in lakhs**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advances to suppliers	-	0.19	0.26
Balances with government authorities	-	2.77	-
Prepaid Rent	-	-	0.83
Total	**-**	**2.97**	**1.09**

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Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

14 Equity share capital **Rs. in Lakhs**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Equity share capital	90.00	90.00	90.00
Total	**90.00**	**90.00**	**90.00**
Authorised Share Capital:			
5,000,000 Equity shares of Rs 10 each	50.00	50.00	50.00
25,000,000 Equity shares of Rs 1.80 each	450.00	450.00	450.00
Issued and Subscribed Capital comprises:			
5,000,000 Equity shares of Rs 1.80 each called and fully paid up	90.00	90.00	90.00
Total	**90.00**	**90.00**	**90.00**

14.1 Fully paid equity shares - Reconciliation **Rs. in Lakhs**

Particulars	Number of shares	Share capital
Balance at April 1, 2015	**50,00,000**	**90.00**
Movements:	-	-
Balance at March 31, 2016	**50,00,000**	**90.00**
Movements:	-	-
Balance at March 31, 2017	**50,00,000**	**90.00**

14.2 Details of shares held by the holding company, its subsidiaries and associates

Particulars	No. of fully paid ordinary shares	% of Holding
As at March 31, 2017		
Amar Chitra Katha Private Limited, the Holding Company.	49,99,994.00	100%
As at March 31, 2016		
Amar Chitra Katha Private Limited, the Holding Company.	49,99,994.00	100%
As at April 1, 2015		
Amar Chitra Katha Private Limited, the Holding Company.	49,99,994.00	100%

14.3 Terms/rights attached to equity shares.

The company has two classes of equity share. 5,00,000 equity shares having a par value of Rs.10/- per share each and 2,50,00,000 equity shares having a par value of Rs.1.80 each per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all prefrential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

14.4 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Fully paid equity shares						
Amar Chitra Katha Private Limited, the Holding Company.	49,99,994	100.00	49,99,994	100.00	49,99,994	100.00

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Ideas Box Entertainment Limited
15. Statement of changes in equity for the year ended March 31, 2017

A. Equity share capital **Rs. in lakhs**

Particular	Notes	Number of shares (in lakhs)	Share capital in amount
As at April 1, 2015	**15**	**50**	**90.00**
Changes in equity share capital			
As at March 31, 2016		**50**	**90.00**
Changes in equity share capital			
As at March 31, 2017		**50**	**90.00**

B. Other equity **Rs. in lakhs**

Particulars	Reserves & Surplus	Attributable to owners of the parent	Total
	Retained Earnings		
Balance at April 1, 2015	**(310.05)**	**(310.05)**	**(310.05)**
Profit/(loss) for the year	(121.44)	(121.44)	(121.44)
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year	**(121.44)**	**(121.44)**	**(121.44)**
Balance at March 31, 2016	**(431.49)**	**(431.49)**	**(431.49)**
Profit/(loss) for the year	(175.99)	(175.99)	(175.99)
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year	**(175.99)**	**(175.99)**	**(175.99)**
	-	-	-
Balance at March 31, 2017	**(607.48)**	**(607.48)**	**(607.48)**

For NGS & Co. LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Trivedi
Partner
Membership No. 042472

Place: Mumbai
Date: 11 May 2017

Deepak Rathi
Director
DIN : 07165841

Place: Mumbai
Date: 11 May 2017

Prapti Zaveri
Director
(DIN 07661850)

Place: Mumbai
Date: 11 May 2017

Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

16 Non - Current Provisions **Rs. in Lakhs**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Employee benefits			
- Provision for compensated absences	-	-	3.88
- Provision for gratuity	-	-	9.41
Total	**-**	**-**	**13.28**

Current Provisions **Rs. in Lakhs**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Employee benefits			
- Provision for compensated absences	-	4.34	0.95
- Provision for gratuity	-	9.81	0.53
Total	**-**	**14.16**	**1.48**

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Ideas Box Entertainment Limited

Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

17 Current borrowings **Rs. in Lakhs**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured - at amortised cost			
Deposits (including inter corporate deposits)	11.20	119.81	75.33
Loans from related parties	506.53	476.71	479.15
Total	**517.73**	**596.53**	**554.48**

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Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

18 Trade payables

Rs. in Lakhs

Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 1, 2015**
Trade payables	3.34	30.75	19.60
Total	**3.34**	**30.75**	**19.60**

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19 Other financial liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advance from customers	0.01	-	-
Total	**0.01**	**-**	**-**

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Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

20 Other liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Advances from customers	-	2.26	-
Statutory dues	0.01	0.36	2.48
Other payables for expenses	1.16	17.56	13.68
Total	**1.17**	**20.17**	**16.15**

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Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

21 Revenue from operations **Rs. in Lakhs**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Other operating revenues		
- Production revenues	-	119.72
- Income from events	-	282.95
Total	**-**	**402.66**

22 Other Income **Rs. in Lakhs**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Income		
Income tax	9.81	-
Balance written back	1.97	2.96
Miscellaneous Income	0.39	-
Total	**12.17**	**2.96**

23 Employee benefits expenses **Rs. in Lakhs**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and bonus	-	90.23
Contribution to gratuity and leave encashment	-	3.85
Staff Welfare Expenses	-	4.05
Total	**-**	**98.14**

24 Depreciation and amortisation expense **Rs. in Lakhs**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Depreciation of property, plant and equipment (Note 5)	-	1.56
Amortisation of intangible assets (Note 6)	0.07	34.28
Total	**0.07**	**35.84**

25 Other expenses Rs. in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Power and fuel / Electricity Expenses	-	3.43
Rent expense	-	23.11
- Others	-	0.95
Printing and stationery expenses	0.05	-
Travelling and conveyance	0.02	-
Legal and Professional Charges	1.09	-
Rates & Taxes	-	0.12
Payments to auditors	1.02	1.01
Bad Debts and Advances Written Off	1.50	2.79
Miscellaneous expenses	3.88	29.26
Professional Fees	-	37.90
Total	**7.56**	**98.55**

25.1 Payments to auditors Rs. in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
a) For audit	0.61	0.61
b) For taxation matters	0.17	0.17
c) For other services	0.24	0.23
Total	**1.02**	**1.01**

Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

26 Earning per share **Rs. In lakhs**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Basic and Diluted losses per share	(19.55)	(13.49)
Profit / (loss) for the year attributable to owners of the Company	(175.99)	(121.44)
Weighted average number of equity shares (numbers)	9,00,000	9,00,000
Nominal value per share	10.00	10.00

Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

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Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

27 Financial Instruments and Risk Review

27.1 Capital Management

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Borrowings	517.73	596.53	554.48
Cash and bank balances	1.84	1.97	4.17
Net debt	515.89	594.55	550.31
Equity (ii)	(517.48)	(341.49)	(220.05)
Net debt to equity ratio	-99.69%	-174.10%	-250.08%

(i) Debt is defined as long- and short-term borrowings (excluding derivatives, financial guarantee contracts and contingent consideration), as described in notes 17.

(ii) Equity includes all capital and reserves of the Group that are managed as capital.

27.2 Categories of financial instruments **Rs. in lakhs**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Financial assets			
Measured at Amortised Cost			
– Cash and bank balances	1.84	1.97	4.17
– Trade receivables	-	52.59	22.22
– Loans	0.44	-	-
– Other financial assets	-	-	4.42
Financial liabilities			
Measured at Amortised Cost			
– Borrowing	517.73	596.53	554.48
– Trade payable	3.34	30.75	19.60
– Other financial liabilities	0.01	-	-

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets measured at FVTPL. The carrying amount reflected above represents the Company's maximum exposure to credit risk for such Financial assets.

Age of receivables **Rs. in Lakhs**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
-less than 30 days	-	4.42	22.22
-31 to90 days	-	44.33	-
-91 to 180 days	-	0.05	-
-more than 180 days	-	3.79	-
-less: allowances for doubtful debt	-	-	-

Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

28 Related party transactions

28.1 Ultimate Holding Company
Future Consumer Limited
(formerly known as Future Consumer Enterprise Limited)

28.2 Intermediate holding Company
Amar Chitra Katha Pvt Ltd

28.3 Transactions entered into with related parties during the period and balances as at the year end:

Transaction during	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
	Parent and intermediate holding companies	Parent and intermediate holding companies	Parent and intermediate holding companies
Reimbursement of expenses			
Amar Chitra Katha Pvt Ltd	0.19	-	-
Inter corporate deposit repaid			
Amar Chitra Katha Pvt Ltd	114.80	9.85	168.77
Inter corporate deposit taken			
Amar Chitra Katha Pvt Ltd	22.50	54.11	174.93
Balances outstanding	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015**
	Parent and intermediate holding companies	**Parent and intermediate holding companies**	**Parent and intermediate holding companies**
Loan Payable			
Amar Chitra Katha Pvt Ltd	517.73	596.52	554.48

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

All the Related Party Transactions entered during the period were in ordinary course of business and on arm's length basis.

The amounts outstanding are unsecured and will be settled in cash.

Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

29 First-time adoption of Ind-AS

These financial statements for the year ended 31 March 2017 are the first financial statements prepared by the Company in accordance with Ind AS. The Company prepared its financial statements for periods up to and including the year ended 31 March 2016, in accordance with statutory reporting requirement in India immediately before adopting Ind AS ('previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending as on 31st March 2017, together with the comparative period data as at and for the year ended 31st March 2016. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Ind AS financial statements, including the balance sheet as at 1st April 2015 and the financial statements as at and for the year ended 31st March 2016.

29.1 Reconciliation of total equity as at March 31, 2016 and April 01, 2015 **Rs.in Lakhs**

Particulars	As at March 31, 2016	As at April 01, 2015
Total equity (shareholder's funds) under previous GAAP	**(431.45)**	**(310.00)**
Ind AS adjustments		
-Measurement of long term deposits at amortised cost using effective interest rate method	-	(0.05)
Total adjustment to equity	**-**	**(0.05)**
Total equity (shareholder's funds) under Ind AS	**(431.45)**	**(310.05)**

30 Exceptional items contains write down of inventories amounting Rs. 91.12 Lacs and Intangible assets amounting Rs. 89.42 Lacs, as management assesses that there is no net realisable value for it.

31 Note: There were no significant reconciliation items between Cash flow prepared under previous GAAP and those prepared under Ind AS.

For NGS & Co. LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Trivedi
Partner
Membership No. 042472

Place: Mumbai
Date: 11 May 2017

Deepak Rathi
Director
DIN : 07165841

Place: Mumbai
Date: 11 May 2017

Prapti Zaveri
Director
(DIN 07661850)

Place: Mumbai
Date: 11 May 2017

Ideas Box Entertainment Limited
Summary of the significant accounting policies and other explanatory information for the year ended March 31, 2017

32 Deferred Tax Balances

32.1 Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

Rs. in Lakhs

Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 1, 2015**
- tax losses (revenue in nature)	-	-	-
- tax losses (capital in nature)	-	-	-
- unused tax credits (refer note below)	372.89	271.79	203.04
- deductible temporary differences [*describe*]	-	-	-
Total	**372.89**	**271.79**	**203.04**

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