

KOLKATA METRO NETWORKS LIMITED

Balance Sheet as at 31st March, 2016

(All amounts in Rs ,unless otherwise stated)

Particulars	Notes	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	170,500,000	170,500,000
Reserves and Surplus	3	(15,070,854)	(19,170,883)
Current Liabilities			
Short Term Borrowings	4	37,580,712	41,555,001
Trade Payables	5	50,000	69,348
Other Current Liabilities	6	25,871	183,270
		193,085,729	193,136,736
ASSETS			
Non Current Assets			
Non-Current Investments	7	167,580,000	167,580,000
Current assets			
Cash and Cash Equivalents	8	136,592	194,139
Short-Term Loans and Advances	9	25,369,137	25,362,597
		193,085,729	193,136,736
See Accompanying Notes to the Financial Statements	1	-	-

The Notes are an intergral part of these Financial Statements
This is the Balance Sheet referred to in our report of even date

For and on behalf of
Vidya & Co.

Chartered Accountants

Firm Registration No.308022E

Jitendra Nagar

CA. Jitendra Nagar
Membership No. 55659.
Partner



For and on behalf of the Board of Directors

A.K. Mukherjee
A.K. Mukherjee
Director

G. B. Aayeer
G. B. Aayeer
Director

Place: Kolkata
Date: 20th May, 2016

KOLKATA METRO NETWORKS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2016

(All amounts in Rs ,unless otherwise stated)


Particulars	Notes	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Revenue from operations	10	6,083,944	6,018,580
Other Income	11	5,442,080	61,447
Total Revenue		11,526,024	6,080,027
Expenses:			
Finance Costs	12	1,244,910	1,812,633
Other expenses	13	6,181,085	6,916,603
Total Expenses		7,425,995	8,729,236
Profit/(Loss) Before Tax		4,100,029	(2,649,209)
Tax expense			
- Current Tax		-	-
- Deferred Tax		-	-
Profit/(Loss) After Tax		4,100,029	(2,649,209)
Earnings per Equity Share:(In Rupees)-Equity shares of Rs 10 each			
Basic		0.24	(9.37)
Diluted		0.24	(9.37)

See Accompanying Notes to the Financial Statements

1

The Notes are an intergral part of these Financial Statements
This is the Profit & Loss Account referred to in our report of even date

For and on behalf of
Vidya & Co.
Chartered Accountants
Firm Registration No.308022E


CA. Jitendra Nagar
Membership No. 55659.
Partner



For and on behalf of the Board of Directors


A.K. Mukherjee
Director


G. B. Aayeer
Director

Place : Kolkata
Date:20th May, 2016

KOLKATA METRO NETWORKS LIMITED

NOTES TO FINANCIAL STATEMENTS :

1. Summary Significant Accounting Policies

(i) Basis of Preparation of Accounts :-

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the Company. All income and expenditure having material bearing on the financial statements are recognised on accrual basis.

The preparation of financial statements in conformity with the Accounting Standards require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the year.

(ii) Recognition of Income & Expenditure :-

Items on income and expenditure are recognised on accrual (except where there are significant uncertainties) and prudent basis.

(iii) Sales and Licence Fees

Sales represent invoiced value of products and are net of trade discounts. Licence fees represent income from music rights.

(iv) Taxes on Income :-

Current tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rate and laws.

Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods and is measured using tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets will be periodically reviewed to reassess realisation thereof.



(All amounts in Rs ,unless otherwise stated)

2. SHARE CAPITAL

Particulars	As at 31st March,2016	As at 31st March,2015
Authorised 2,00,00,000 (31.03.2015:2,00,00,000) Equity Shares of par value Rs.10/- each	200,000,000	100,000,000
Issued 1,70,50,000(31.03.2015:1,70,50,000) Equity Shares of par value Rs.10/- each	170,500,000	170,500,000
Subscribed and fully paid 1,70,50,000 (31.03.2015:1,70,50,000) Equity Shares of par value Rs.10/- each fully paid	170,500,000	170,500,000

I. There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March,2016		As at 31st March,2015	
	No of shares held	Amount	No of shares held	Amount
Equity Shares :				
Outstanding at the beginning of the year	17,050,000	170,500,000	50,000	500,000
Add: Issued during the year:				
Issued to Saregama India Ltd (Holding Company)			17,000,000	170,000,000
Outstanding at the end of the year	17,050,000	170,500,000	17,050,000	170,500,000

II .The Company has only one class of equity shares having a par value of Rs10 per share.Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend in Indian rupees.The dividend proposed by the Board of Directors is subject to the approval of shareholder's in the ensuing Annual General Meeting.In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

III. 1,70,50,000 Equity shares of Rs. 10 /- Each are held by M/s. Saregama India Limited , being the holding Company.

3. RESERVES AND SURPLUS

Particulars	As at 31st March,2016	As at 31st March,2015
SURPLUS /(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
Deficit - Opening Balance	(19,170,883)	(16,521,674)
Add : Profit / (Loss) for the Year	4,100,029	(2,649,209)
Deficit - Closing Balance	(15,070,854)	(19,170,883)

4. SHORT TERM BORROWINGS

Particulars	As at 31st March,2016	As at 31st March,2015
-- Unsecured		
Due to Holding Company	8,025,712	12,000,001
Inter Corporate Deposits	29,555,000	29,555,000
(- Repayable on Demand)		
	37,580,712	41,555,001

5. TRADE PAYABLES

Particulars	As at 31st March,2016	As at 31st March,2015
Trade Payables	50,000	69,348
	50,000	69,348

6. OTHER CURRENT LIABILITIES

Particulars	As at 31st March,2016	As at 31st March,2015
Statutory dues	25,871	183,270
	25,871	183,270



KOLKATA METRO NETWORKS LIMITED

(All amounts in Rs ,unless otherwise stated)

7. NON CURRENTS INVESTMENTS

Other than Trade Investment (Valued at cost unless stated otherwise)

Particulars	Number		Face Value of each share/unit	Book Value as at 31st March,2016	Book Value as at 31st March,2015
	As at 31st March,2016	As at 31st March,2015			
Fully Paid Equity Shares Quoted CESC Ltd	285,000	285,000	Rs 10	167,580,000	167,580,000
				167,580,000	167,580,000

Aggregate Amount of Quoted Investments

167,580,000

167,580,000

Aggregate Market Value of Quoted Investments

134,719,500

172,097,250



(All amounts in Rs ,unless otherwise stated)

8. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March,2016	As at 31st March,2015
Balances with Bank 'On Current Account	136,592	194,139
	136,592	194,139

9.SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March,2016	As at 31st March,2015
Loans and Advances to related parties -- Unsecured, considered good	24,760,727	24,760,727
Advance payment of Income Tax and Tax Deducted at Source	608,410	601,870
	25,369,137	25,362,597



KOLKATA METRO NETWORKS LIMITED

(All amounts in Rs ,unless otherwise stated)

10.REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March,2016	For the year ended 31st March,2015
Sale of Services :		
Licence Fees	6,083,944	6,018,580
	6,083,944	6,018,580

11.OTHER INCOME

Particulars	For the year ended 31st March,2016	For the year ended 31st March,2015
Dividend Income	5,415,000	
Interest on Income Tax Refund	27,080	61,447
	5,442,080	61,447

12.FINANCE COSTS

Particulars	For the year ended 31st March,2016	For the year ended 31st March,2015
Interest Expense	1,244,910	1,812,633
	1,244,910	1,812,633

13.OTHER EXPENSES

Particulars	For the year ended 31st March,2016	For the year ended 31st March,2015
Auditors' Remuneration	50,000	50,000
Royalties	6,068,736	6,003,535
Miscellaneous Expense	62,349	863,068
	6,181,085	6,916,603



KOLKATA METRO NETWORKS LIMITED

(All amounts in Rs ,unless otherwise stated)

14.1 There were no dues payable to Micro , Small and Medium Enterprises as defined under Micro , Small and Medium Enterprises Development Act'2006 as on 31.03.2016.This has been determined on the basis of information available with the Company.

14.2 Details of Deferred tax asset/liability

	As at 31st March,2016	As at 31st March,2015
Deferred Tax Asset on -		
Business Loss	5,528,203	5,907,470
Total Deferred Tax Assets	<u>5,528,203</u>	<u>5,907,470</u>

On a prudent basis deferred tax asset for the period ended as on 31st March, 2016 has not been recognised in these accounts.

14.3 Related Party Disclosures in keeping with AS 18 issued by ICAI.

Name of the Related Party	Nature of Relationship
Rainbow Investments Limited	Ultimate Holding Company
Saregama India Limited	Holding Company with 100% holding
RPG Global Music Ltd	Fellow Subsidiary Company
Saregama Plc.(SPLC)	Fellow Subsidiary Company
Open Media Network Pvt.Ltd	Fellow Subsidiary Company
Saregama Regency Optimedia Pvt.Ltd. (SROPL)	Joint Venture of Holding Company (Saregama India Ltd)

Related Party Transactions

(Rs)

Particulars	Period	Holding Company	Ultimate Holding Company	Fellow Subsidiaries			Joint Venture of Holding Company (Saregama India Ltd.)
				RPGG	SPLC	OMNPL	
Interest Expense	Current Period	1,244,910	-	-	-	-	-
	Previous Period	1,812,633	-	-	-	-	-
Licence Fees (Income)	Current Period	6,083,944	-	-	-	-	-
	Previous Period	6,018,580	-	-	-	-	-
Equity Share Allotment	Current Period	-	-	-	-	-	-
	Previous Period	170,000,000	-	-	-	-	-
Acquisition of Investments	Current Period	-	-	-	-	-	-
	Previous Period	167,580,000	-	-	-	-	-
Repayment of Advance	Current Period	4,701,420	-	-	-	-	-
	Previous Period	2,000,863	-	-	-	-	-
Receipt towards Advance	Current Period	727,131	-	-	-	-	-
	Previous Period	1,432,472	-	-	-	-	-
Balance outstanding at year end.							
Short-Term Borrowings	Current Period	8,025,712	-	-	-	-	-
	Previous Period	12,000,001	-	-	-	-	-
Loans & Advances	Current Period	-	-	24,760,727	-	-	-
	Previous Period	-	-	24,760,727	-	-	-

14.4 Previous year's figures have been regrouped or rearranged, where considered necessary.

For and on behalf of
Vidya & Co.
Chartered Accountants
Firm Registration No.308022E

CA. Jitendra Nagar
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Partner

Place :Kolkata
Date: 20th May, 2016




A.K. Mukherjee
Director

For and on behalf of the Board of Directors


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Director