

KOLKATA METRO NETWORKS LIMITED

Balance Sheet as at 31st March, 2017

(All amounts in Rs ,unless otherwise stated)


Particulars	Notes	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	170,500,000	170,500,000
Reserves and Surplus	3	(13,284,351)	(15,070,854)
Current Liabilities			
Short Term Borrowings	4	36,296,642	37,580,712
Trade Payables	5	61,402	50,000
Other Current Liabilities	6	90,150	25,871
		193,663,843	193,085,729
ASSETS			
Non Current Assets			
Non-Current Investments	7	167,580,000	167,580,000
Current assets			
Cash and Cash Equivalents	8	153,096	136,592
Short-Term Loans and Advances	9	25,930,747	25,369,137
		193,663,843	193,085,729
See Accompanying Notes to the Financial Statements	1	-	-

The Notes are an integral 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

CA. Jitendra Nagar
Membership No. 55659.
Partner




Pulak Banerjee
Company Secretary

For and on behalf of the Board of Directors


A.K. Mukherjee
Director
DIN-01626598


G. B. Aayeer
Director
DIN-00087760


S.SIVAKUMAR
CFO

Place: Kolkata
Date: 22nd May, 2017

KOLKATA METRO NETWORKS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

(All amounts in Rs ,unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Revenue from operations	10	5,615,855	6,083,944
Other Income	11	2,850,000	5,442,080
Total Revenue		8,465,855	11,526,024
Expenses:			
Finance Costs	12	901,495	1,244,910
Other expenses	13	5,777,857	6,181,085
Total Expenses		6,679,352	7,425,995
Profit/(Loss) Before Tax		1,786,503	4,100,029
Tax expense			
- Current Tax		-	-
- Deferred Tax		-	-
Profit/(Loss) After Tax		1,786,503	4,100,029
Earnings per Equity Share:(In Rupees)-Equity shares of Rs 10 each			
Basic		0.10	0.24
Diluted		0.10	0.24

See Accompanying Notes to the Financial Statements

1

The Notes are an integral 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



Pulak Banerjee
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S. SIVAKUMAR
CFO

Place : Kolkata

Date: 22nd May, 2017

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.



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Signature

(All amounts in Rs ,unless otherwise stated)

2. SHARE CAPITAL

Particulars	As at 31st March,2017	As at 31st March,2016
Authorised 2,00,00,000 (31.03.2016:2,00,00,000) Equity Shares of par value Rs.10/- each	200,000,000	200,000,000
Issued 1,70,50,000(31.03.2016:1,70,50,000) Equity Shares of par value Rs.10/- each	170,500,000	170,500,000
Subscribed and fully paid 1,70,50,000 (31.03.2016:1,70,50,000) 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,2017		As at 31st March,2016	
Equity Shares :	No of shares held	Amount	No of shares held	Amount
Outstanding at the beginning of the year	17,050,000	170,500,000	17,050,000	170,500,000
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 Comapny.

3. RESERVES AND SURPLUS

Particulars	As at 31st March,2017	As at 31st March,2016
<i>SURPLUS /(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS</i>		
Deficit - Opening Balance	(15,070,854)	(19,170,883)
Add : Profit / (Loss) for the Year	1,786,503	4,100,029
Deficit - Closing Balance	(13,284,351)	(15,070,854)

4. SHORT TERM BORROWINGS

Particulars	As at 31st March,2017	As at 31st March,2016
-- Unsecured		
Due to Holding Company	6,741,642	8,025,712
Inter Corporate Deposits	29,555,000	29,555,000
(- Repayable on Demand)		
	36,296,642	37,580,712

5. TRADE PAYABLES

Particulars	As at 31st March,2017	As at 31st March,2016
Trade Payables	61,402	50,000
	61,402	50,000

6. OTHER CURRENT LIABILITIES

Particulars	As at 31st March,2017	As at 31st March,2016
Statutory dues	90,150	25,871
	90,150	25,871



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(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,2017	Book Value as at 31st March,2016
	As at 31st March,2017	As at 31st March,2016			
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

Aggregate Market Value of Quoted Investments

239,742,000



KOLKATA METRO NETWORKS LIMITED

(All amounts in Rs ,unless otherwise stated)

8. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March,2017	As at 31st March,2016
Balances with Bank 'On Current Account	153,096	136,592
	153,096	136,592

9.SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March,2017	As at 31st March,2016
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	1,170,020	608,410
	25,930,747	25,369,137



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KOLKATA METRO NETWORKS LIMITED

(All amounts in Rs ,unless otherwise stated)

10.REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March,2017	For the year ended 31st March,2016
<u>Sale of Services :</u>		
Licence Fees	5,615,855	6,083,944
	5,615,855	6,083,944

11.OTHER INCOME

Particulars	For the year ended 31st March,2017	For the year ended 31st March,2016
Dividend Income	2,850,000	5,415,000
Interest on Income Tax Refund	-	27,080
	2,850,000	5,442,080

12.FINANCE COSTS

Particulars	For the year ended 31st March,2017	For the year ended 31st March,2016
Interest Expense	901,495	1,244,910
	901,495	1,244,910

13.OTHER EXPENSES

Particulars	For the year ended 31st March,2017	For the year ended 31st March,2016
Auditors' Remuneration	50,000	50,000
Royalties	5,644,493	6,068,736
Miscellaneous Expense	83,364	62,349
	5,777,857	6,181,085



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(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 31.03.2017. 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,2017	As at 31st March,2016
Deferred Tax Asset on -		
Business Loss	5,837,907	5,528,203
Total Deferred Tax Assets	5,837,907	5,528,203

On a prudent basis deferred tax asset for the period ended as on 31st March, 2017 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.(RIL)	Ultimate Holding Company upto 28th March,2017
Composure Services Pvt Ltd.(CSPL)	Ultimate Holding Company w.e.f. 29th March,2017
Saregama India Limited	Holding Company with 100% holding
RPG Global Music Ltd	Pellow 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. (CSPL)	Ultimate Holding Company (RIL)	Fellow Subsidiaries			Joint Venture of Holding Company (Saregama India Ltd.)
					RPGL	SPLC	OMNPL	
Interest Expense	Current Period Previous Period	901,495 1,244,910		- -	- -	- -	- -	- -
Licence Fees (Income)	Current Period Previous Period	5,615,855 6,083,944		- -	- -	- -	- -	- -
Repayment of Advance	Current Period Previous Period	2,850,000 4,701,420		- -	- -	- -	- -	- -
Receipt towards Advance	Current Period Previous Period	1,565,930 727,131		- -	- -	- -	- -	- -
Balance outstanding at year end.								
Short-Term Borrowings	Current Period Previous Period	6,741,642 8,025,712		- -	- -	- -	- -	- -
Loans & Advances	Current Period Previous Period	- -		- -	24,760,727 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
Membership No. 55659.
Partner

Place :Kolkata
Date: 22nd May,2017



For and on behalf of the Board of Directors

S.SIVAKUMAR
CFO

Pulak Banerjee
Company Secretary

A.K.Mukherjee
Director
DIN-01626598

G. B. Aayeer
Director
DIN-00087760

KOLKATA METRO NETWORKS LIMITED

Cash Flow Statement for the year ended 31st March, 2017

	Year ended 31st March, 2017		Year ended 31st March, 2016	
A. Cash Flow from Operating Activities				
Profit/(Loss) before tax and extraordinary items		1,786,503		4,081,169
Adjustment for:				
Dividend Income	(2,850,000)		(5,415,000)	
Interest Expenses	901,495		1,263,770	
		(1,948,505)		(4,151,230)
Operating Profit/(Loss) before Working Capital Changes		(162,002)		(70,061)
Changes in Working Capital :				
Increase / (Decrease) in trade payables	11,402		(19,348)	
Increase / (Decrease) in other current liabilities	64,279		(155,513)	
		75,681		(174,861)
Cash Generated from Operations		(86,321)		(244,922)
Taxes paid (net of refunds)		(561,610)		(6,540)
Net cash generated from operations		(647,931)		(251,462)
B. Cash Flow from Investing Activities				
Investment made				
Dividend Income	2,850,000		5,415,000	
Net Cash from investing activities		2,850,000		5,415,000
		2,202,069		5,163,538
C. Cash Flow from Financing Activities				
Proceeds / (Repayment) from short term borrowings				
Interest Paid	(1,284,070)		(3,957,315)	
Issue of Share Capital	(901,495)		(1,263,770)	
Net Cash from financing activities		(2,185,565)		(5,221,085)
Net decrease in cash and cash equivalents		16,504		(57,547)
Opening Cash and Cash equivalents-Refer Note-1		136,592		194,139
Closing Cash and Cash equivalents-Refer Note-1		153,096		136,592

Notes to the Cash Flow Statement for the period ended 31st March, 2017

Note-1

1. Cash and cash equivalents comprise of:

Bank Balances with Scheduled Banks on -
Current Account

	Rupees		
	31st March, 17	31st March, 16	31st March, 15
	153,096	136,592	194,139
	153,096	136,592	194,139

KOLKATA METRO NETWORKS LIMITED
Cash Flow Statement as at 31st March, 2017

Notes to the Cash Flow Statement for the period ended 31st March, 2017

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

S.SIVAKUMAR
CFOPulak Banerjee
Company SecretaryA.K.Mukherjee
Director
DIN-01626598

On behalf of the Board

G. B. Aayeer
Director
DIN-00087760

Kolkata,

The above Cash Flow Statement, together with the notes thereon, has been compiled from and is based on the Audited Accounts of Kolkata Metro Networks Limited for the period ended 31st March, 2017.

For and on behalf of
VIDYA & CO,
Firm Registration No.308022ECA. Jitendra Nagar
Membership No. 55659.
Partner

Kolkata,