

INDEPENDENT AUDITORS' REPORT

To the Members of Coruscant Tec Limited,

Report on the Financial Statements

1. We have audited the accompanying financial statements of Coruscant Tec Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 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, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. 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 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 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. 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 controls, 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.

Auditors' Responsibility

3. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. 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

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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 March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. 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 it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the accompanying financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- (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 explanations given to us:
 - (i) The Company does not have any pending litigations which may have impact of on its financial position ;
 - (ii) The Company does not have has long-term contracts including derivative contracts as at March 31,2016, as such the question of commenting on any material foreseeable losses thereon does not arise;
 - (iii) There has not been an occasion in case of the Company during the year under the report to transfer any sum to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For MVK Associates
Chartered Accountants
Firm Registration Number: 120222 W

Place : Mumbai
Date : May 13, 2016

Vishnu Garg
Partner
Mem. No. : 045560

Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Coruscant Tec Limited on the standalone financial statements as of and for the year ended March 31, 2016.

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
 - (c) The Company does not have any immovable properties therefore this sub clause is not applicable.
- ii. Company does not have any inventory hence information under this clause is not required.
- iii. The Company has not granted any unsecured loan, to any company covered in the register maintained under Section 189 of the Companies Act, 2013. Also, the company has not granted any secured or unsecured loans to firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. paragraph iii (a), (b) & (c) of the Order are not applicable to the Company.
- iv. In our opinion, the Company has not given any loan, guarantee or security in respect of loans or made investments, as per the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution, bank, government or dues to debenture holders as at the balance sheet date.
- ix. According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer and term loans during the year. Accordingly, provisions of Clause 3(ix) of the Order are not applicable to the company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the

Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Coruscant Tec Limited on the standalone financial statements as of and for the year ended March 31, 2016.

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Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. During the year under consideration no remuneration has been paid/ provided to any director by the company, the clause XI of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013, where applicable. And the details have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review except conversion of share warrants into equity shares during the year. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company..
- xv. According to the records of the Company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For MVK Associates
Chartered Accountants
Firm Registration Number: 120222 W

Place: Mumbai
Date: May 13, 2016

Vishnu Garg
Partner
Mem. No. : 045560

Annexure B to Independent Auditors' Report

Referred to in paragraph 8(f) of the Independent Auditors' Report of even date to the members of Coruscant Tec Limited on the financial statements as of and for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Coruscant Tec Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on 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 which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Group'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") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with the 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, 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 risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 over financial reporting.

Annexure B to Independent Auditors' Report

Referred to in paragraph 8(f) of the Independent Auditors' Report of even date to the members of Coruscant Tec Limited on the financial statements as of and for the year ended March 31, 2016.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls 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 the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting includes those policies and procedures that :
- i. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;
 - ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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 period are subject to the risk that the internal financial controls over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company, in all material respect, an adequate internal financial control 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 MVK Associates
Chartered Accountants
Firm Registration Number: 120222 W

Place: Mumbai
Date: May 13, 2016

Vishnu Garg
Partner
Mem. No. : 045560

CORUSCANT TEC LIMITED					
Balance Sheet as at 31st March, 2016					
(Currency: Indian Rupees)					
	Particulars	Note No.	Current Year at the end of 31st March 2016		Previous Year at the end of 31st March 2015
EQUITY AND LIABILITIES					
1	Shareholders' funds				
	(a) Share capital	2.1	75,00,000		75,00,000
	(b) Reserves and surplus	2.2	(60,17,785)		(62,72,566)
	(c) Money received against share warrants		-	14,82,215	-
					12,27,434
2	Share application money pending allotment		-		-
3	Non-current liabilities				
	(a) Long-term borrowings		-		-
	(b) Deferred tax liabilities (Net)		-		-
	(c) Other Long term liabilities		-		-
	(d) Long-term provisions		-	-	-
4	Current liabilities				
	(a) Short-term borrowings		-		-
	(b) Trade payables	2.3	1,200		10,69,326
	(c) Other current liabilities	2.4	11,450		80,065
	(d) Short-term provisions	2.5	-	12,650	-
					11,49,391
	TOTAL			14,94,865	23,76,825
ASSETS					
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	2.6	42,165		82,154
	(ii) Intangible assets		-		-
	(iii) Capital work-in-progress		-		-
	(iv) Intangible assets under development		-		-
	(b) Non-current investments		-		-
	(c) Deferred tax assets (net)		-		-
	(d) Long-term loans and advances		-	42,165	-
	(e) Other non-current assets				82,154
2	Current assets				
	(a) Current investments		-		-
	(b) Inventories		-		-
	(c) Trade receivables	2.7	-		1,05,000
	(d) Cash and cash equivalents	2.8	7,36,185		88,193
	(e) Short-term loans and advances	2.9	7,16,515		21,01,478
	(f) Other current assets		-	14,52,700	-
					22,94,671
	TOTAL			14,94,865	23,76,825
	Summary of significant accounting policies	1			
	See accompanying notes to the financial statement				
	The accompanying notes are an integral part of the financial statements.2.1 to 2.17				
	As per our report of even date attached.				For and on behalf of the Board of Directors
	For MVK ASSOCIATES				Subhash Ghai
	<i>Chartered Accountants</i>				<i>Chairman</i>
	Firm Registration No. 120222 W				
					Parvez A. Farooqui
	Vishnu Garg				<i>Director</i>
	<i>Partner</i>				
	Membership No. 045560				
	Mumbai				Rahul Puri
					<i>Director</i>
	Date: 13th May 2016				Date: 13th May 2016

CORUSCANT TEC LIMITED			
Profit and loss statement for the year ended on 31st March, 2016			
(Currency: Indian Rupees)			
Particulars	Note No.	for the year ended on 31st March 2016	for the year ended on 31st March 2015
Income			
Revenue from operations	2.10	52,229	33,15,507
Other income	2.11	2,70,498	83,617
Total Revenue		3,22,727	33,99,124
Expenses:			
Operating & Direct Expenses	2.12	183	26,57,970
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	2.13	-	8,26,390
Finance Cost		-	-
Depreciation and amortization expense	2.6	39,989	1,53,567
Other expenses	2.14	27,774	5,29,373
Total expenses		67,946	41,67,300
Profit before exceptional and extraordinary items and tax (IV-VI)		2,54,781	(7,68,176)
Exceptional items		-	-
Profit before extraordinary items and tax (VII-VIII)		2,54,781	(7,68,176)
Extraordinary items		-	-
Profit before tax (IX-X)		2,54,781	(7,68,176)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) for the period from continuing operations (X-XI)		2,54,781	(7,68,176)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
Profit (Loss) for the period (XII + XV)		2,54,781	(7,68,176)
Earnings per equity share:			
(1) Basic	2.15	0.34	(1.02)
(2) Diluted		0.34	(1.02)
Summary of significant accounting policies			
1			
The accompanying notes are an integral part of the financial statements.2.1 to 2.17			
As per our report of even date attached.		For and on behalf of the Board of Directors	
For MVK ASSOCIATES		Subhash Ghai	
<i>Chartered Accountants</i>		<i>Chairman</i>	
Firm Registration No. 120222 W			
Vishnu Garg		Parvez A. Farooqui	
<i>Partner</i>		<i>Director</i>	
Membership No. 045560			
Mumbai		Rahul Puri	
		<i>Director</i>	
Date: 13th May 2016		Date: 13th May 2016	

CORUSCANT TEC LIMITED			
Cash Flow Statement For The Year Ended 31st March, 2016			
		Current Year	Previous Year
		31.03.2016	31.03.2015
		Amount in Rs.	Amount in Rs.
A. CASH FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before tax and extraordinary items :		2,54,781	(7,68,176)
Adjustments for :			
Depreciation		39,989	1,53,567
Miscellaneous expenditure written off		-	-
Operating profit before working capital changes		2,94,770	(6,14,609)
Adjustments for :			
(Increase)/ Decrease in Trade Receivables		1,05,000	1,21,384
(Increase)/ Decrease in Short Term Loans & Advances		13,84,962	14,03,537
Increase/(Decrease) in Trade Payable		(10,68,126)	(6,30,699)
Increase/ (Decrease) in Provision and Other Current Liabilities		(68,615)	(2,50,677)
Cash generated from/(used in) operations		6,47,992	28,936
Income Taxes Paid		-	-
Cash flow before extraordinary items		6,47,992	28,936
Net Cash Generated from/(used in) Operating Activities		6,47,992	28,936
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Increase)/ Decrease in Fixed Assets		-	-
Net cash generated from/(used in) investing activities		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in Capital		-	-
Net cash recovered from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)		6,47,992	28,936
Cash and cash equivalents (opening)		88,193	59,257
Cash and cash equivalents (closing)		7,36,185	88,193
As per our report of even date attached.		For and on behalf of the Board of Directors	
For MVK ASSOCIATES			Subhash Ghai
<i>Chartered Accountants</i>			<i>Chairman</i>
Firm Registration No. 120222 W			
			Parvez A. Farooqui
Vishnu Garg			<i>Director</i>
<i>Partner</i>			
Membership No. 045560			
			Rahul Puri
Mumbai			<i>Director</i>
Date: 13th May 2016			Date: 13th May 2016

CORUSCANT TEC LIMITED

Notes to the Accounts for the Year Ended 31st March, 2016

1 Summary of Significant Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the provisions of the Companies Act, 2013, and accounting principles generally accepted in India ('Indian GAAP') and comply with the accounting standards notified under the relevant provisions of the Act. The financial statements are presented in Indian Rupees, except where mentioned otherwise.

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 Companies Act 2013. The Company has identified its operating cycle as twelve months.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates and assumptions made in the preparation of financial statements are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Fixed assets

Tangible assets

Tangible fixed assets are stated at cost of acquisition less accumulated depreciation and any provision for impairment. Cost includes freight, duties, taxes (other than those recoverable from tax authorities) and other expenses directly attributable to the acquisition/ construction and installation of the fixed assets for bringing the asset to its working condition for its intended use. Cost incurred on fixed assets not ready for their intended use is disclosed under capital work-in-progress. Capital work-in-progress includes estimates of work completed, as certified by the management.

1 Summary of Significant Accounting Policies (Continued)

1.4 Depreciation/ amortisation

Tangible assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

1.5 Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired.

1.6 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and recoverability is reasonably certain. The amount recognized as income is exclusive of value added tax, service tax and net of trade discounts. Unbilled revenue represents costs incurred and revenues recognized on contracts to be billed in subsequent periods as per the terms of the contract.

Film /Content Sales Assignment And Related Income

Revenue is recognized to the extent that it is probable that economic benefit will flow to the company, revenue can be reliably measured and recoverability is reasonably certain. The amount recognized as income is exclusive of Value Added Tax, service tax etc. and net of trade discount.

Revenue From sale of contents/ motion picture is recognized on assignment/sale of the right in the concerned content/ motion picture from the date of their availability for the exploitation

1.7 Investments

Long-term investments and current maturities of long term investments are stated at cost less any provision for diminution, which is other than temporary, in value.

1.8 Employee benefits

There are no confirmed employees in the employment of the Company, hence there are no benefit plans defined or cost to be accounted in account during the year.

Short Term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

1 Summary of Significant Accounting Policies (Continued)

1.9 Taxation

Income-tax expense comprises current tax expense and deferred tax charge or credit.

Current tax

Provision for current tax is recognised in accordance with the provisions of the Income-tax Act, 1961 and is made based on the tax liability after taking credit for tax allowances and exemptions.

Minimum Alternative Tax Credit entitlement

Minimum Alternative Tax ('MAT') credit is recognised only to the extent there is convincing evidence that the Company will pay normal income tax in excess of MAT during the specified period.

MAT credit entitlement is reviewed as at each Balance sheet date and written down to the extent there is no longer convincing evidence that the Company will pay normal income tax during the specified period.

Deferred tax

Deferred tax liability or asset is recognised for timing differences between the profits or losses offered for income taxes and profits/losses as per the financial statements. Deferred tax assets and liabilities and the corresponding deferred tax credit or charge are measured using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance sheet date.

Due to lack of virtual certainty no deferred tax asset has been recognized.

1.10 Provisions and contingencies

A provision is made when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

As per our report of even date attached.

**For and on behalf of the Board of
Directors**

For MVK ASSOCIATES
Chartered Accountants
Firm Registration No. 120222 W

Subhash Ghai
Chairman
DIN No.00019803

Vishnu Garg
Partner
Membership No. 045560

Parvez A. Farooqui
Director
DIN No.00019853

Mumbai
13th May 2016

Rahul Puri
Director
DIN No.01925045

CORUSCANT TEC LIMITED					
Notes to Accounts					
					(Currency: Indian Rupees)
					(Currency: Indian Rupees)
			As at	As at	
			March 31, 2016	March 31, 2015	
2.10	Revenue from operation				
	Content Download / Sales Income		52,229	32,94,762	
	Sales of IPR		-	20,745	
			52,229	33,15,507	
2.11	Other income				
	Interest on IT Refund		2,70,498	83,617	
			2,70,498	83,617	
2.12	Operating & Direct Expenses				
	Download Charges		183	26,57,970	
			183	26,57,970	
2.13	Employee benefits expenses				
	Salaries, wages and bonus		-	7,97,390	
	Bonus		-	29,000	
			-	8,26,390	
2.14	Other expenses				
	Office Maintenance		-	2,133	
	Bank Charges		1,222	818	
	Postage, Telegram & Filing Fees		4,387	2,503	
	Payment to auditor		11,450	10,000	
	Professional fees		10,000	2,85,591	
	Interest Paid on ST		-	1,945	
	Sundry Balances Written Off		65	2,26,383	
	General Expenses		650	-	
			27,774	5,29,373	
	Payment to Auditors				
	Statutory Audit Fees		11,450	10,000	
			11,450	10,000	
2.15	Earning per equity share:				
	a) Net profit/(loss) after tax		2,54,781	(7,68,176)	
	b) Weighted average number of equity shares outstanding during the year for basic EPS		7,50,000	7,50,000	
	c) Weighted average number of equity shares outstanding during the year for dilutive EPS		7,50,000	7,50,000	
	d) Basic EPS		0.34	(1.02)	
	e) Dilutive EPS		0.34	(1.02)	
	f) Nominal value per share		10	10	

CORUSCANT TEC LIMITED								
Notes to Accounts								
							(Currency: Indian Rupees)	
2.16	Related Party Disclosure							
	As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:							
	a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:							
	S.no.	Name of Related Party	Relationship					
	1	Mukta Arts Limited	Holding Company					
	2	Whistling Woods International Limited	Fellow Subsidiary					
	3	Connect.1 Ltd.	Fellow Subsidiary					
	b)	Transactions during the year with related parties :	Relation	As at March 31, 2016	As at March 31, 2015			
	1	Mukta Arts Limited	Holding Company					
		Direct Cost : Download charges		-	15,88,645			
		Advances received during the year		21,400	8,00,000			
		Advances repaid during the year		21,400	8,00,000			
	2	Whistling Woods International Limited	Fellow Subsidiary					
		Direct Cost : Download charges		183	10,69,326			
		Paid During the year		12,01,700	-			
	3	Connect.1 Limited	Fellow Subsidiary					
		Advance paid for supply of short film		9,21,830	-			
		Advances for short film (adjusted/ collected)		9,21,830	-			
	2	Balances as at 31st March, 2016						
		Current Liabilities : Trade Payables						
		Mukta Arts Limited	Holding Company	-	-			
		Whistling Woods International Limited	Fellow Subsidiary	-	10,69,326			
2.17	Others							
	During the year company has converted from Private Limited Company to Public Limited Company on 22nd September, 2015. And respective change is made in the							
	1 name of company from "Coruscant Tec Private Limited" to " Coruscant Tec Ltd ".							
	2 There are no contingent liabilities to the company as at the balance sheet date, except as otherwise disclosed.							
	3 Previous Year figures have been regrouped wherever necessary.							
	As per our report of even date attached.			For and on behalf of the Board of Directors				
	For MVK ASSOCIATES							Subhash Ghai
	<i>Chartered Accountants</i>							<i>Chairman</i>
	Firm Registration No. 120222 W							
								Parvez A. Farooqui
	Vishnu Garg							<i>Director</i>
	<i>Partner</i>							
	Membership No. 045560							
	Mumbai							Rahul Puri
								<i>Director</i>
	Date: 13th May 2016							Date: 13th May 2016

CORUSCANT TEC LIMITED			
Schedules to the financial statements (Continued)			
<i>as at 31 March, 2016</i>			
(Currency: Indian Rupees)			
2.6 Fixed Assets	Tangible assets		
Particular	Office Equipments	Computer & Accessories	TOTAL
Gross Block			
<i>At 31 March 2014</i>	3,84,835	3,56,140	7,40,975
Additions	-	-	-
Disposals	-	-	-
Other adjustment	-	-	-
<i>At 31 March 2015</i>	3,84,835	3,56,140	7,40,975
Additions	-	-	-
Disposals	-	-	-
Other adjustment	-	-	-
<i>At 31 March 2016</i>	3,84,835	3,56,140	7,40,975
Depreciation/Amortisation			
<i>At 31 March 2014</i>	1,67,044	3,06,467	4,73,512
Charges for the year	1,22,589	30,978	1,53,567
Disposals	-	-	-
Other adjustment	30,390	1,353	31,743
<i>At 31 March 2015</i>	3,20,023	3,38,798	6,58,821
Charges for the year	39,989	(0)	39,989
Disposals	-	-	-
Other adjustment	-	-	-
<i>At 31 March 2016</i>	3,60,012	3,38,798	6,98,810
Net block			
<i>At 31 March 2016</i>	24,823	17,342	42,165
<i>At 31 March 2015</i>	64,812	17,342	82,154
Note:			
Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to 31,742			