

DIRECTORS' REPORT

To
The Members of
PNC Digital Ltd

Your Directors submit to the shareholders the 21st Annual Report on the business and operations of the Company and the audited financial accounts for the year ended March 31, 2015.

OPERATIONS

in Rs lakh

	Year ended 31.03.2015	Year ended 31.03.2014
Total income (including other income)	0.78	5.45
Profit before Tax	(12.91)	1.06
Provision for Tax	0.00	0.33
Profit after Tax and prior years adjustments	(12.91)	0.73

PRESENT ECONOMIC SITUATION AND PERFORMANCE OF THE COMPANY

The business environment in the Indian content is satisfactory. Your directors believe that your company has the capability, skill sets and expertise to be a profitable enterprise.

There has been a material change in the nature of the business of the Company. Our Company is now focusing on setting up the business of content streaming as well as any other technology business using internet as its primary delivery platform, including any further innovations in the broad field of web technology. During the year under review the Company did not take up any new projects. Hence the Company did not have any operational income. The expenses incurred on pre launch promotions of content streaming technology were written off and there were no profits.

Our Company had entered an agreement on June 30, 2014 with Harshawardhan Sabale, then CEO – Television and Digital Division of the Holding Company for acquiring Ogle, a video streaming technology, towards which it had made a part payment of Rs. 27 lakh. Contingent upon the receipt of an investment term sheet from a third party investor for providing investment in this subsidiary Company, this subsidiary was to issue and allot, towards balance consideration, 490000 full paid equity shares to Mr Sabale. The commercial launch and exploitation of Ogle has not yet commenced. In April 2015 this subsidiary identified and entered into an arrangement with an investor who is ready to invest in the exploitation of Ogle worldwide. To enable this exploitation a joint venture Company, Ogle Technologies Ltd, was incorporated at British Virgin Islands. The equity structure of Ogle Technologies Limited is identical to the equity structure contemplated in the agreement dated June 30, 2014 relating to the acquisition of Ogle. PNC Digital Limited owns 51% and Mr Sabale owns 49% of the issued and paid up capital of Ogle Technologies Limited. The commercial exploitation of Ogle will be taken up and conducted by Ogle Technologies Limited.

PNC Digital Ltd

Registered Office: 87/88 Mittal Chambers Nariman Point Mumbai 400 021 Phone 42130000 Fax 42130033



DIVIDEND

In view of the loss, your directors do not recommend any dividend.

TRANSFER TO RESERVE

In view of the loss, the Company has not transferred any amount to general reserve.

PUBLIC DEPOSITS

There are no public deposits with the Company as at 31st March, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

Yatender Verma and Rangita Prithish Nandy retire by rotation at the forthcoming Annual General Meeting and being eligible offers themselves for reappointment.

NUMBER OF MEETING OF THE BOARDS

During the year the Board of Directors met four times viz May 29, 2014, August 12, 2014, October 07, 2014, November 11, 2014 and February 10, 2015.

AUDITOR'S REPORT

The auditor's report does not contain any qualifications, reservations or adverse remarks.

AUDITORS

K R Khare & Co, Chartered Accountants, Auditors of the Company, hold office until the ensuing Annual General Meeting and have confirmed their willingness to be reappointed for a further term of

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4 years and that their appointment, if made, would be within the prescribed limits of section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from such re-appointment.

PARTICULARS OF EMPLOYEES:

The Company has no employee in respect of whom information under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is required to be annexed

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information as per section 134(3) (m): the particulars of Energy Conservation, Research and Development and Technology Absorption are not applicable.

There were no Foreign Exchange Earnings and Outgoing during the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

TRANSACTIONS WITH RELATED PARTIES

All Related Party Transactions entered into during the financial year were at fair market value, on an arm's length basis and in the ordinary course of business. Details of Related Party Transactions are disclosed in note no. 18 of the Audited Financial Statements of the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

RISK MANAGEMENT

The Company has a Risk Management Policy, pursuant to the provisions of section 134 of the Act, which identifies and evaluates business risks and opportunities. This Policy seeks to create transparency, minimize adverse impact on business objective and enhance the Company's competitive advantage.

EXTRACT OF ANNUAL RETURN

Under section 92(3) of the Act, the extract of annual return is given in the attached Annexure in the prescribed form MGT-9, which forms part of the report.

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CORPORATE SOCIAL RESPONSIBILITY

Under section 135 (1) & (2) of the Act the requirement of developing a policy on CSR activity and implementing the same is not applicable to the Company since the Company does not meet the criteria. Accordingly, the Company has not taken steps relating to CSR activity.

PERSONNEL

There was no employee drawing remuneration of sixty lakh rupees per annum or rupees five lakh per month.

ACKNOWLEDGEMENT

The Board acknowledges the contribution of all associates for their support.

For and on behalf of the Board



Pallab Bhattacharya
Director



Yatender Verma
Director

Mumbai, July 24, 2015

PNC Digital Ltd

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Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN : U22110MH1994PLC07634

ii) Registration Date : March 03, 1994

iii) Name of the Company : PNC Digital Limited

iv) Category / Sub-Category of the Company : Company Limited by shares

v) Address of the Registered office and contact details –

PNC Digital Limited, 87/88 Mittal Chamber, Nariman Point, Mumbai 400021

Tel: 91-22-42130000

Fax: 91-22-42130033

Website: www.pritishnandycom.com

vi) Whether listed company: No

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: Not .Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Content streaming using internet as primary delivery platform. (Database activities and distribution of electronic content)	72400	Not applicable since no revenue.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Pritish Nandy Communications Limited	L22120MH1993PLC074214	Holding Company	0%	2(87)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	D e m a t	Physical	Total	% of Total Shares	D e m a t	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/HUF	0	0	0	0	0	0	0	0	0
h) Central Govt		0	0	0		0	0	0	
i) State Govt (s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	0	500,000	500,000	100.00	0	500,000	500,000	100.00	0
k) Banks / FI	0	0	0	0	0	0	0	0	0
l) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	500,000	500,000	100,00		500,000	500,000	100,00	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	500,000	500,000	100,00		500,000	500,000	100,00	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	500,000	500,000	100,00		500,000	500,000	100,00	0
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	0								
b) Banks / FI	0								
c) Central Govt.	0								
d) State Govt.(s)	0								
e) Venture Capital Funds	0								
f) Insurance Companies	0								

g) FIIs	0								
h) Foreign Venture Capital Funds	0								
i) Others (specify)	0								
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	500,000	500,000	100,00	500,000	500,000	100,00	0	0

(ii) *Shareholding of Promoters*

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	PritishNandy Communications Limited	498,900	99.78	0	498,900	99.78	0	0

2	Ideas.com India Pvt Ltd	1,100	0.22	0	1,100	0.22	0	0
	Total	500,000	100.00	0	500,000	100.00	0	0

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No Change			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

(iv) *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders	It is a subsidiary company.			
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity				

	etc):
	At the End of the year (or on the date of separation, if separated during the year)

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				

Total (i+ii+iii)				
Change in Indebtedness during the financial year <input type="checkbox"/> Addition <input type="checkbox"/> Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		_____	_____	_____	_____	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0	0
5.	Others, please	0	0	0	0	0

	specify					
	Total (A)	0	0	0	0	0
	Ceiling as per the Act	0	0	0	0	0

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
	4. Other Non-Executive Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0

	Overall Ceiling as per the Act	0	0	0	0	0


C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD


Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify	0	0	0	0
5.	Others, please Specify	0	0	0	0
	Total	0	0	0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment, or compounding of offence during the year ended March 31, 2015.

For and on behalf of the Board


 Pallab Bhattacharya
 Director


 Yatender Verma
 Director

Mumbai, July 24, 2015

Independent Auditor's Report

To
The Members of PNC Digital Ltd (Formerly known as PNC Production Ltd)

Report on the Financial Statements

We have audited the accompanying financial statements of PNC Digital Ltd (Formerly known as PNC Production Ltd) ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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.

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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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. as represented by the company, there is no amount required to be transferred to Investor Education and Protection Fund by the company.

For K R Khare & Co.
Chartered Accountants
Firm Registration No. 105104W

Kishor R Khare
Proprietor
Membership No 032993



Place: Mumbai
Date: May 25, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph under 'Report on Other Legal and Regulatory
Requirements' section of our Report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company did not have any fixed assets and hence the clause a and b of the paragraph 3(i) of the Companies (Auditor's Report) Order, 2015, are not applicable to the Company.
2. (b) The Company did not carry on any manufacturing or trading activity and did not have any stock during the year. Hence, clauses a, b and c of paragraph 3 (ii) of the Companies (Auditor's Report) Order, 2015, are not applicable to the Company.
3. As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, sub clause (a) and (b) are not applicable to the Company for the year under report.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in such internal control systems.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
6. We are informed by the company that provisions of Section 148 (1) of the Act are not applicable.
7. a) The Company is regular in depositing undisputed statutory dues payable in respect of including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

b) According to information and explanations given to us, there are no dues of Service Tax and Income tax which have not been deposited on account of any dispute.



- c) According to the information and explanations given to us, there were no requirement for amounts to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
8. The Company does not have accumulated losses as at March 31, 2015. The company has incurred cash losses in the current financial year and has eared cash profits in the immediately preceding financial year.
9. The Company has not taken any loans from financial institutions and hence question of default in repayment thereof does not arise.
10. According to the information and explanation given to us, the Company has not given any guarantee for loan taken by others from bank or financial institution, the terms and conditions whereof are prejudicial to the interest of the company.
11. The Company has not obtained any term loans during the year.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For K R Khare & Co.
Chartered Accountants
Firm Registration No. 105104W

K R Khare

Kishor R Khare
Proprietor
Membership No 032993

Place: Mumbai
Date: May 25, 2015



PNC DIGITAL LIMITED
(FORMERLY KNOWN AS PNC PRODUCTIONS LTD)

BALANCE SHEET

AS AT MARCH 31, 2015

Particulars	Note No	March 31, 2015 Rupees	March 31, 2014 Rupees
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	2	5,000,000	5,000,000
(b) Reserves and surplus	3	338,571	1,630,008
		5,338,571	6,630,008
2. Non-current liabilities			
(a) Other long term liabilities	4	56,160,687	55,382,584
3. Current liabilities			
(a) Other current liabilities	5	818,322	54,623
		62,317,580	62,067,215
II. ASSETS			
1. Non-current assets			
(a) Long term loan and advances	6	58,765,016	58,684,265
2. Current assets			
(a) Cash and Bank Balances	7	413,335	3,210,245
(b) Short term loan and advances	8	3,137,000	0
(c) Other current assets	9	2,229	3,382,950
		62,317,580	62,067,215
Significant accounting policies and notes on financial statements	1 to 20		

As per our attached report of even date

For K R Khare & Co
Chartered Accountants
Firm Registration No. I05104W

K R Khare

Kishor R Khare
Proprietor
Membership No 032993
Mumbai, May 25, 2015



Authenticated by us
PNC Digital Ltd

Pallab Bhattacharya
Pallab Bhattacharya
Director
Mumbai, May 25, 2015

Yatender Verma
Yatender Verma
Director

PNC DIGITAL LIMITED
(FORMERLY KNOWN AS PNC PRODUCTIONS LTD)

STATEMENT OF PROFIT & LOSS

FOR THE PERIOD ENDED ON MARCH 31, 2015

Particulars	Note No	March 31, 2015 Rupees	March 31, 2014 Rupees
Revenue from the operation		-	-
Other Income	10	78,168	544,825
Total Revenue		<u>78,168</u>	<u>544,825</u>
Expenses:			
Other expenses	11	1,369,605	438,663
Total expenses		<u>1,369,605</u>	<u>438,663</u>
Profit before tax		(1,291,437)	106,162
Tax expense:			
(1) Current tax		-	32,816
(2) Deferred tax		-	-
Profit/ (loss) for the period from continuing operations		(1,291,437)	73,346
Earning per equity share			
Basic and diluted	12	(2.58)	0.15
Significant accounting policies and notes on financial statements	1 to 20		

As per our attached report of even date

For K R Khare & Co

Chartered Accountants

Firm Registration No. 105104W



Kishor R Khare

Proprietor

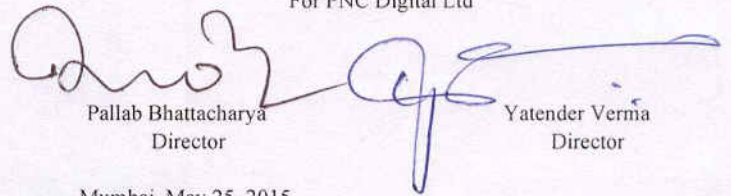
Membership No 032993

Mumbai, May 25, 2015



Authenticated by us

For PNC Digital Ltd



Pallab Bhattacharya
Director

Yatender Verma
Director

Mumbai, May 25, 2015

SIGNIFICANT ACCOUNTING POLICIES

1.1 General

- a. The financial statements have been prepared as per historical cost convention and in accordance with generally accepted accounting policies.
- b. Expenses and revenue are generally accounted for on accrual basis, except those associated with significant uncertainties.
- c. The accounts of the Company are prepared on going concern basis.

1.2 Revenue recognition

Income from professional/supervision activity is recognised as and when services rendered result in enforceable claim.

Dividend income is recognised on receipt basis. Interest income on investment is recognised on accrual basis.

1.3 Taxation

Current tax: Provision for current tax for the year has been made after considering deduction/allowances claims admissible to the Company under the Income Tax Act, 1961.

Deferred tax: Deferred tax provision is made for temporary timing difference between book profit/ loss and taxable income/ loss if any.

1.4 Investments

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary. Current investments are stated at lower of cost or market value.

1.5 Retirement benefits

Provision for retirement benefits, if any, is made in accordance with the applicable law.

1.6 Provisions and contingencies

Provisions are recognized when the Company has legal and constructive obligation as a result of past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Company has possible but no present obligation where it is probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.



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PNC DIGITAL LIMITED
(FORMERLY KNOWN AS PNC PRODUCTIONS LTD)

NOTES ON UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

Particulars	Note No	March 31, 2015 Rupees	March 31, 2014 Rupees
Note 2 SHARE CAPITAL			
Authorised Share Capital (7,500,000 Equity Shares of Rs 10 each)		75,000,000	75,000,000
Issued, subscribed and fully paid up			
500,000 Equity Shares of Rs 10 each fully paid up (Of the above 498,900/- equity shares of Rs 10 each fully paid up are held by Pritish Nandy Communications Ltd a holding company)		5,000,000	5,000,000
		<u>5,000,000</u>	<u>5,000,000</u>

Note 2.1
The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Opening balance as at 1.4.2014	500,000	5,000,000	500,000	5,000,000
Add: Issued during the year	0	0	0	0
Closing balance as at 31.3.2015	500,000	5,000,000	500,000	5,000,000

Note 2.2
Details of shareholders holding more than 5% shares:

Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% held	No. of shares	% held
Pritish Nandy Communications Ltd	498,900	99.78%	498,900	99.78%

Note 3
RESERVES AND SURPLUS

Surplus as per statement of profit and loss		
Opening balance as at 1.4.2014	1,630,008	1,556,662
Add : Profit/ (loss) for the period	(1,291,437)	73,346
Closing balance as at 31.3.2015	<u>338,571</u>	<u>1,630,008</u>

Note 4
OTHER LONG TERM LIABILITIES

Advances from Holding Company for content	56,160,687	55,382,584
	<u>56,160,687</u>	<u>55,382,584</u>

Note 5
OTHER CURRENT LIABILITIES

Other payables	59,622	54,623
TDS payable	8,700	-
Advance received for Ogle project	750,000	-
	<u>818,322</u>	<u>54,623</u>



Note 6
LONG TERM LOANS AND ADVANCES

(Recoverable in cash or kind or
for value to be received)

(Unsecured, considered good)

Advances for cinematic content

58,656,671

58,656,671

Advance income tax

16,080

27,594

Service tax input credit

92,265

-

58,765,016

58,684,265

Note 7

CASH AND BANK BALANCES

Cash at bank - fixed deposits

221,783

2,996,269

Cash at bank - current account

155,098

133,212

Cash on hand

36,454

80,764

413,335

3,210,245

Note 8

SHORT TERM LOAN AND ADVANCES

Advance for Ogle project

3,137,000

3,137,000

-

Note 9

OTHER CURRENT ASSETS

Interest accrued on bank fixed deposits

2,229

172,705

2,229

172,705

Note 10

OTHER INCOME

Interest on bank fixed deposits

76,332

274,265

(TDS Rs. 7,080 (L Y Rs. 32,309))

Miscellaneous income

1,836

560

Service Charges

-

270,000

78,168

544,825

Note 10.1

Earning in foreign currency

Nil

Nil

Note 11

OTHER EXPENSES

Ogle digital expenses

1,218,470

-

Office and general expenses

51,897

53,275

Profession Tax

2,500

2,500

Service Charges

-

122,400

Conveyance

-

13,870

Professional and legal expenses

5,000

5,000

License Fees

-

154,000

ROC filing fees

9,000

4,000

Trade mark registration expenses

77,120

78,000

Statutory audit fees

5,618

5,618

1,369,605

438,663

Note 12

EARNING PER SHARE

i) Net profit after tax as per Statement of Profit & Loss
attributable to Equity Shareholders

(1,291,437)

73,346

ii) Weighted average number of equity share used as
denominator for calculating EPS

500,000

500,000

iii) Basic and diluted Earning per share

(2.58)

0.15

iv) Face value per Equity Share

10

10



[Handwritten signatures]

Note 13**CONTINGENT LIABILITIES**

Particulars	2014-15	2013 – 14
Claims against the Company not acknowledged as debts	2,24,720	Nil

Note 14

No provision for payment of gratuity, leave encashment is made in the accounts since there were no employees working with the Company during the year.

Note 15

In the opinion of the management, investments, current assets and loans and advances are of the value stated in the financial statements and realisable in the ordinary course of business. The provisions for all known liabilities are adequate and are, not in excess of the amounts considered, reasonably necessary.

Note 16

There is no deferred tax liability/asset as at March 31, 2015.

Note 17

During the year, Company operated only in one business segment i.e. Content Segment.

Note 18**Related Party Disclosure**

In accordance with Accounting Standard (AS) 18 “Related Party Disclosure”, the disclosure in respect of transactions with the companies related parties are as given below:

Our Company had entered an agreement on June 30, 2014 with Harshawardhan Sabale, CEO, Television and Digital division of the Holding Company for acquiring Ogle, a video streaming technology, towards which we had made a part payment of Rs. 27 lakh. Contingent upon the receipt of an investment term sheet from a third party investor for providing investment in our Company, our Company was to issue and allot, towards balance consideration, 490,000 full paid equity shares to Mr Sabale. The commercial launch and exploitation of Ogle has not yet commenced. In April 2015 our Company identified and entered into an arrangement with an investor who is ready to invest in the exploitation of Ogle worldwide. To enable this exploitation a joint venture Company, Ogle Technologies Ltd, was incorporated at British Virgin Islands. The equity structure of Ogle Technologies Limited is identical to the equity structure contemplated in the agreement dated June 30, 2014 relating to the acquisition of Ogle. Our Company owns 51% and Mr Sabale owns 49% of the issued and paid up capital of Ogle Technologies Limited. The commercial exploitation of Ogle will be taken up and conducted by Ogle Technologies Limited.

Related Party relationship is as identified by the Company and relied upon by the Auditors.

Note 19

The Company has not received any intimation from suppliers regarding the status under The Micro, Small And Medium Enterprises Development Act, 2006 and hence disclosures if any relating to the amount unpaid as at year end and together with interest paid/payable as required under the Act have not been given.



Note 20

All known liabilities have been provided in the books of accounts.

Note 21

Figures in respect of previous year have been re-grouped and re-arranged wherever necessary.

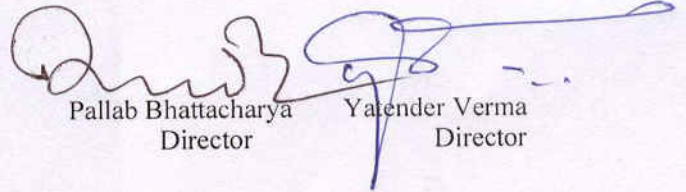
As per our attached Report of even date
For K R Khare & Co
Chartered Accountants
Firm Registration No.105104W



Kishor R Khare
Proprietor
Membership No 032993

Mumbai, May 25, 2015

Authenticated by us
For PNC Digital Ltd
(Formerly known as PNC Productions Ltd)



Pallab Bhattacharya
Director

Yatender Verma
Director

Mumbai, May 25, 2015



P N C DIGITAL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015

	March 31, 2015 Rupees	March 31, 2014 Rupees
A Cash Flow from operating activities:		
Profit/ (loss) before taxes	(1,291,437)	106,162
Interest on fixed deposit	(76,332)	(274,265)
Operating cash flow before working capital changes	(1,367,769)	(168,103)
Adjusted for:		
Non current liabilities	778,103	110,524
Current liabilities	763,699	(6,419)
Changes in loans and advances	(80,751)	(27,594)
Short term loans and advances	(3,137,000)	-
Changes in other current assets	170,476	5,188
Cash generated from operations before prior period items:	(2,873,242)	(86,404)
Direct taxes paid	-	(32,816)
Net Cash from operating activities	(2,873,242)	(119,220)
B Cash Flow from Investing activities:		
Interest on fixed deposit	76,332	274,265
Net cash used in investing activities	76,332	274,265
C Cash flow from financing activities		
Net cash used in financing activities	-	-
Net changes in cash and cash equivalents (A+B+C)	(2,796,910)	155,045
Cash and cash equivalents- opening balance	3,210,245	3,055,200
Cash and cash equivalents- closing balance	413,335	3,210,245

Notes:

- 1) The above cash flow statement has been prepared as per indirect method.
- 2) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities
- 3) Figures in brackets represents deductions/ outflows.
- 4) Previous year's figures have been regrouped wherever necessary.

As per our attached report of even date
For K R Khare & Co
Chartered Accountants
F R N 105104W

K R Khare

Kishor R Khare
Proprietor
M No 032993
Mumbai, May 25, 2015



Authenticated by us
For PNC Digital Ltd

Pallab Bhattacharya

Pallab Bhattacharya
Director

Mumbai, May 25, 2015

Yatender Verma

Yatender Verma
Director