

Big Tree Entertainment Singapore Pte. Ltd.

Auditor's Report

To,
BOARD OF DIRECTORS
BIG TREE ENTERTAINMENT PRIVATE LTD.

We have verified the accompanying financial statements of **BIG TREE ENTERTAINMENT SINGAPORE PTE LTD.**, expressed in INR, which comprises of Balance sheet as at **31st March, 2016**, Profit & Loss Account for the period & Cash flow Statement of the company for the period ended on that date duly converted into Indian GAAP as per the requirements of the Companies Act, 2013 and in compliance with The Companies (Accounting Standard) Rules 2006 and we have signed under reference to this report.

The conversion has been done by the management of BIG TREE ENTERTAINMENT PRIVATE LTD. ("the Company") being the holding company of BIG TREE ENTERTAINMENT SINGAPORE PTE LTD. ("the subsidiary"), in accordance with generally accepted accounting practice in India and other recognized accounting practices and policies followed by the Company pursuant to Accounting Standards 21- consolidated Financial Statement- prescribed by the Central Government of India in The Companies (Accounting Standards) Rules, 2006.

The conversion of these financial statement into the relevant formats is the responsibility of the management of the Company. Our responsibility is to report whether these financial accurate and are in accordance with generally accepted auditing standards in India.

The management of the company has considered the operation of its subsidiary as "Non Integral Foreign Operation" and accounting treatment for the conversion of subsidiary's financial statement has been done as set out in the Accounting standard – 11 "The effects of changes in the Foreign Exchange Rates" prescribed by the Central Government of India in The Companies (Accounting Standards) Rules 2006.

Based on our verification and on the basis of information and explanations given to us, the accompanying converted financial statements and relevant formats of the Subsidiary read with notes thereon and attached thereto have been converted as per the requirements of Accounting standard – 11 and are in conformity with generally accepted accounting principles and other recognized accounting practices and policies in India.

This report is intended solely for the information and use of the Company and its statutory auditors in connection with their audit of consolidation financial statement of company. We do not accept or assume any liability or duty of care for any other purposes or to any third parties to whom the report is shown, or into whose hands it may come, save where expressly agreed by our prior consent in writing.

Thanks & Regards

For S K P A G & CO.
Chartered Accountants

CA Sudhir Pandey
(Partner)
MRN:- 128214
FRN:- 128940W

Dated:- 8th April 2016

Balance Sheet as at 31st March 2016

	(Amt. in INR) As at 31st Mar 16	(Amt. in USD) As at 31st Mar 16	(Amt. in INR) As at 31st Mar 15	(Amt. in USD) As at 31st Mar 15
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	64,960,000	999,851	-	-
Profit & Loss Account	(8,498)	(125)	-	-
Foreign Translation Reserve	1,360,323	-	-	-
	<u>66,311,826</u>	<u>999,726</u>	-	-
NON-CURRENT LIABILITIES	-	-	-	-
CURRENT LIABILITIES	-	-	-	-
	<u>66,311,826</u>	<u>999,726</u>	-	-
ASSETS				
NON-CURRENT ASSETS				
Fixed assets	-	-	-	-
Non-Current Investments	49,681,170	749,000	-	-
CURRENT ASSETS				
Cash and bank balances	16,630,656	250,726	-	-
Other Current Assets	-	-	-	-
	<u>66,311,826</u>	<u>999,726</u>	-	-
	<u>66,311,826</u>	<u>999,726</u>	-	-

Extract and other explanatory information as at 31 March 2016

	<i>(Amt. in INR)</i> As at 31st Mar 16	<i>(Amt. in USD)</i> As at 31st Mar 16	<i>(Amt. in INR)</i> As at 31st Mar 15	<i>(Amt. in USD)</i> As at 31st Mar 15
Share Capital				
a. Issued & Subscribed Capital				
10,00,001 Shares @ USD 1 Each.		1,000,001		-
b. Paid-up share capital				
10,00,000 Shares	64,960,000	999,851	-	-
Total Fully paid-up share capital	64,960,000	999,851	-	-

Extract and other explanatory information as at 31 March 2016

Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	31st Mar 16		31st Mar 15	
	No. of Shares	% Holding	No. of Shares	% Holding
Bigtree Entertainment Pvt Ltd	1,000,000	99.9999%	-	0.00%

Extract and other explanatory information as at 31 March 2016

	(Amt. in INR) As at 31st Mar 16	(Amt. in USD) As at 31st Mar 16	(Amt. in INR) As at 31st Mar 15	(Amt. in USD) As at 31st Mar 15
Other current assets				
Share application money paid <i>(Investment of 749,000 USD in Bigtree Entertainment Indonesia)</i>	49,681,170	749,000	-	-
Cash and bank balances				
Cash and cash equivalents				
Cash in Hand	-	-		
Balances with Banks:				
In Current Account	16,630,656	250,726	-	-
Deposits with original maturity of less than 3 months	-		-	
	<u>16,630,656</u>	<u>250,726</u>	<u>-</u>	<u>-</u>
	<u>66,311,826</u>	<u>999,726</u>	<u>-</u>	<u>-</u>

Profit & Loss Account for the year ended on 31st March 2016

	(Amt. in INR) As at 31st Mar 16	(Amt. in USD) As at 31st Mar 16	(Amt. in INR) As at 31st Mar 15	(Amt. in USD) As at 31st Mar 15
INCOME				
Revenue from operations				
Other income	-	-	-	-
Prior Period income	-	-	-	-
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURE				
Cost of material consumed and traded goods sold	-	-	-	-
Employee benefits expense	-	-	-	-
Finance costs	-	-	-	-
Depreciation and amortization expense	-	-	-	-
Other expenses	8,498	125	-	-
Total expenses	<u>8,498</u>	<u>125</u>	<u>-</u>	<u>-</u>
Profit/Loss before exceptional items/ Prior Period expense and tax	(8,498)	(125)	-	-
Exceptional items	-	-	-	-
Profit/Loss before Prior Period expense and tax	(8,498)	(125)	-	-
Prior Period Expenses	-	-	-	-
Profit / (Loss) before tax	<u>(8,498)</u>	<u>(125)</u>	<u>-</u>	<u>-</u>
Tax expense				
Current tax	-	-	-	-
MAT Credit	-	-	-	-
Tax for earlier years	-	-	-	-
Total tax expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit/(Loss) for the year	<u>(8,498)</u>	<u>(125)</u>	<u>-</u>	<u>-</u>

Cash flow statement for the year ended 31 March 2016

Particulars	(Amt. in INR) As at 31st Mar 16	(Amt. in INR) As at 31st Mar 15
A Cash flow from operating activities		
Net loss before tax	(8,498)	-
Adjustment for:		
Depreciation and amortisation expenses	-	-
Gratuity and compensated absences	-	-
Prior Period Expenses	-	-
Excess provision written back	-	-
Unrealised foreign exchange fluctuation	-	-
Interest income	-	-
Finance cost	-	-
Dividend income on current investments	-	-
Profit on sale of assets	-	-
Profit on sale of current investments	-	-
Operating profit before working capital changes	(8,498)	-
Adjustment for:		
Changes in assets other than fixed assets and investments	-	-
Changes in liabilities	-	-
Cash used in operations	(8,498)	-
Income taxes paid (net of refunds)	-	-
Net cash flow used in operating activities	(8,498)	-
B Cash flow from investing activities		
Purchase of fixed assets (including capital advances)	-	-
Sale of fixed assets	-	-
(Purchase)/sale of mutual funds	-	-
Share application Money (Pending allotment)	(49,681,170)	-
Investment in fixed deposits	-	-
Change in other bank balances	-	-
Interest received	-	-
Dividend income on current investments	-	-
Net cash flow (used in)/from investing activities	(49,681,170)	-

Particulars	<i>(Amt. in INR)</i> As at 31st Mar 16	<i>(Amt. in INR)</i> As at 31st Mar 15
C Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	64,960,000	-
Interest paid	-	-
Share application Money	-	-
Proceeds/repayment from/of Long term and Short term Borrowing	-	-
Foreign exchange fluctuation	1,360,323	-
Net cash flow from financing activities	66,320,323	-
Net increase in cash and cash equivalents	16,630,656	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	16,630,656	-
This is the Cash Flow Statement referred to in our report of even date.	16,630,656	-
Annexure:-		
Cash and cash equivalents		-
<u>Cash in Hand</u>	-	-
Balances with Banks:		
In Current Account	16,630,656	-
Deposits with original maturity of less than 3 months	-	-
	16,630,656	-

Place: Mumbai

Date: 08 April 2016

Notes to the financial statements for the year ended March, 2016

SCHEDULE - A

1. NATURE OF OPERATIONS

BIG TREE ENTERTAINMENT SINGAPORE PTE LTD. incorporated at Singapore, is wholly owned subsidiary of **BIG TREE ENTERTAINMENT PRIVATE LTD.** and engaged mainly in the business of holding investments.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Foreign Exchange Transactions:

Translation of non-integral foreign operation in translating the financial statement of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, monetary items, of the non-integral foreign operation are translated at the closing rate; non-monetary items are translated at the rates prevailing on the date of transaction; income and expense items of the non-integral foreign operation are translated at the rates prevailing on the date of transaction; and all resulting exchange differences are accumulated in foreign currency translation reserve until the disposal of the net investment and shown in the balance sheet.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and relate to that operation are recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of change in the classification.

Date: 08th April 2016

Place: Mumbai