

Big Tree Entertainment Private Limited

Independent Auditor's Report

To the Members of Big Tree Entertainment Private Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Big Tree Entertainment Private Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. 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 standalone financial statements are free from material misstatement.
6. 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 controls 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. 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. 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 purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. on the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 20 April 2016 as per Annexure 2 expressed an unqualified opinion; and
- 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. as detailed in Note 26 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Neeraj Goel**
Partner
Membership No.: 009514

Place: New Delhi
Date: 20 April 2016

Annexure 1

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable properties. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Amount paid under protest (₹)	Period to which the amount relates	Forum where dispute is pending
The Income- tax Act, 1961	Tax deducted at source	826,186	Nil	Assessment year 2007-2008	Income Tax Appellate Tribunal
The Finance Act, 1994	Service tax	163,967,922	Nil	Financial years 2009-2010 to 2013-2014	Office of Commissioner of Service Tax, Matunga
The Income- tax Act, 1961	Tax deducted at source	13,530	Nil	Assessment year 2008-2009	Assessing Officer, Income Tax Department
The Income- tax Act, 1961	Tax deducted at source	11,630	Nil	Assessment year 2009-2010	Assessing Officer, Income Tax Department
The Income- tax Act, 1961	Tax deducted at source	49,550	Nil	Assessment year 2010-2011	Assessing Officer, Income Tax Department
The Income- tax Act, 1961	Tax deducted at source	5,880	Nil	Assessment year 2011-2012	Assessing Officer, Income Tax Department

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- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Neeraj Goel**
Partner
Membership No.: 009514

Place: New Delhi
Date: 20 April 2016

Annexure 2 to the Independent Auditor's Report

Annexure 2 to the Independent Auditor's Report of even date to the members of Big Tree Entertainment Private Limited on the standalone financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the standalone financial statements of Big Tree Entertainment Private Limited (the 'Company') as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the IFCoFR criteria established by the Company considering the essential components of internal financial controls stated in 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'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing ('Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR 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 generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition 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 IFCoFR, 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

IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the IFCoFR criteria established by the Company considering the essential components of internal financial controls stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Neeraj Goel**
Partner
Membership No.: 009514

Place: New Delhi
Date: 20 April 2016

Balance Sheet as at 31 March 2016

Particulars	Notes	As at 31 March 2016 (Rs.)	As at 31 March 2015 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	6,124,480	6,124,480
Reserves and surplus	3	1,627,820,500	1,596,078,641
		1,633,944,980	1,602,203,121
Non-current liabilities			
Long-term provisions	4	28,180,714	13,942,403
		28,180,714	13,942,403
Current liabilities			
Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises		15,276,041	1,447,362
Total outstanding dues of creditors other than micro enterprises and small enterprises		232,048,381	117,158,941
Other current liabilities	6	567,584,549	253,243,787
Short-term provisions	7	15,993,754	9,580,935
		830,902,725	381,431,025
		2,493,028,419	1,997,576,549
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	400,051,298	113,870,181
Intangible assets	8	33,797,934	23,183,455
Capital work-in-progress		13,317,258	20,602,659
Intangible assets under development		61,480,793	-
		508,647,283	157,656,295
Non-current investments	9	176,417,028	915,281
Long-term loans and advances	10	429,903,650	83,707,671
		606,320,678	84,622,952
Current assets			
Current investments	11	516,091,939	1,059,385,556
Trade receivables	12	208,673,591	141,264,028
Cash and bank balances	13	265,787,935	381,975,201
Short-term loans and advances	14	336,259,069	130,152,844
Other current assets	15	51,247,924	42,519,673
		1,378,060,458	1,755,297,302
		2,493,028,419	1,997,576,549

Notes 1 to 38 form an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants

For and on behalf of Board of Directors of
Big Tree Entertainment Private Limited

per **Neeraj Goel**
Partner

Rajesh Balpande
Director
DIN No: 02396218

Parikshit Dar
Director
DIN No: 00207870

Ankit Popat
Company Secretary
Membership No: A-20774

Place:
Date:

Place:
Date: 20 April 2016

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

Particulars	Notes	Year ended 31 March 2016 (Rs.)	Year ended 31 March 2015 (Rs.)
Revenue			
Revenue from operations	16	2,359,368,898	1,276,271,659
Other income	17	129,218,837	44,562,037
Total revenue		2,488,587,735	1,320,833,696
Expenditure			
Employee benefits expense	18	393,246,671	199,556,411
Depreciation and amortisation expense	8	156,430,805	80,402,264
Other expenses	19	1,907,168,400	1,171,173,697
		2,456,845,876	1,451,132,372
Profit/(loss) before tax and prior period items		31,741,859	(130,298,676)
Prior period expenses - compensated absences	20	-	4,973,678
Profit/(loss) before tax and after prior period items		31,741,859	(135,272,354)
Tax expense		-	-
Profit/(loss) after tax for the year		31,741,859	(135,272,354)
Earning per share			
	21		
- Basic		1,711.34	(7,293.10)
- Diluted		1,281.41	(7,293.10)

Notes 1 to 38 form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants

For and on behalf of Board of Directors of
Big Tree Entertainment Private Limited

per **Neeraj Goel**
Partner

Rajesh Balpande
Director
DIN No: 02396218

Parikshit Dar
Director
DIN No: 00207870

Ankit Popat
Company Secretary
Membership No: A-20774

Place:
Date:

Place:
Date: 20 April 2016

Cash flow statement for the year ended 31 March 2016

Particulars	Year ended 31 March 2016 (Rs.)	Year ended 31 March 2015 (Rs.)
A Cash flow from operating activities		
Net profit/(loss) before tax	31,741,859	(135,272,354)
Adjustment for:		
Depreciation and amortisation expenses	156,430,805	80,402,264
Excess provision and liability written back	(15,984,608)	-
Unrealised foreign exchange fluctuation	1,052,763	1,130,108
Interest income	(6,375,573)	(4,216,609)
Dividend income on current investments	(15,592,830)	(30,748,193)
Profit on sale of fixed assets	(85,989)	(160,803)
Profit on sale of current investments	(91,179,837)	(9,436,432)
Operating profit/(loss) before working capital changes	60,006,590	(98,302,019)
Changes in working capital		
(Increase)/decrease in long-term and short-term loans and advances, trade receivables and other current assets	(605,275,771)	(85,451,910)
Increase/(decrease) in trade payables, short-term and long-term provisions and other current liabilities	470,225,177	70,610,244
Cash used in operations	(75,044,004)	(113,143,685)
Income taxes paid (net of refunds)	(24,682,286)	(14,109,051)
Net cash flow used in operating activities	(99,726,290)	(127,252,736)
B Cash flow from investing activities		
Purchase of fixed assets (including capital advances)	(495,466,727)	(122,071,274)
Sale of fixed assets	602,583	795,019
Proceeds from sale/(purchase) of mutual funds (net)	634,473,454	(825,563,568)
Purchase of non-current investments (including share application money advanced)	(177,179,144)	(915,281)
Change in other bank balances	(2,126,917)	(525,971)
Interest received	5,516,028	3,798,507
Dividend received	15,592,830	30,748,193
Net cash flow used in investing activities	(18,587,893)	(913,734,373)
C Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	-	1,302,000,469
Share issue expenses	-	(15,682,229)
Net cash flow from financing activities	-	1,286,318,240
Net (decrease)/increase in cash and cash equivalents	(118,314,183)	245,331,131
Cash and cash equivalents at the beginning of the year (refer note 13)	375,245,027	129,913,896
Cash and cash equivalents at the end of the year (refer note 13)	256,930,844	375,245,027

Notes 1 to 38 form an integral part of the financial statements.
This is the Cash Flow Statement referred to in our report of even date.

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants

For and on behalf of Board of Directors of
Big Tree Entertainment Private Limited

per Neeraj Goel
Partner

Rajesh Balpande
Director
DIN No: 02396218

Parikshit Dar
Director
DIN No: 00207870

Ankit Popat
Company Secretary
Membership No: A-20774

Place:
Date:

Place:
Date: 20 April 2016

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

1.1 Background

Big Tree Entertainment Private Limited (“the Company”) is engaged in the business of providing turnkey ticketing services to its consumers through theatres, events etc., including cash collections, internet-based ticketing, kiosk ticketing etc. It operates through an entertainment ticketing website namely, www.bookmyshow.com.

1.2 Basis of preparation

The financial statements have been prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of business and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management’s knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the period in which the results are known/materialised.

1.4 Significant accounting policies

a Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Amount of sales tax, service tax and other indirect taxes collected are excluded from revenue.

- i. Revenue from convenience fee on online booking of tickets is recognised when the tickets are confirmed. Out of the convenience fee, certain portion of revenue share of the cinema owners is recognised as an expense.
- ii. Revenue from concerts and events is recognised proportionately over the period of contract, on the basis of activities undertaken till the reporting date.
- iii. Revenue from sale of software is recognised based on delivery, where no installation is done by the Company. In contracts where installation is also done by the Company, revenue is recognised after installation.
- iv. Revenues from maintenance contracts are recognised pro-rata over the period of the contract.
- v. Revenue from sale of advertisement space is recognised over the period of contract and on proportionate completion basis, as applicable.
- vi. Revenue from call centre business (presented under other operating revenue) is recognised when the services for the agreed tenure has been completed.
- vii. Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable rates.

b Fixed assets

Tangible assets

Fixed assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation and impairment loss, if any. Any subsequent expenditure in respect of an item of fixed asset are added to value of fixed asset only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

Intangible assets

Computer software are capitalised at cost of acquisition less amortisation and impairment loss, if any.

Customer relationships are recognised at the cost at which these are acquired and are amortised over a period of 3 years.

c Depreciation/amortisation

Depreciation/amortisation on fixed assets is provided pro rata to the period of use, based on written down value method at rates specified in Schedule II of the Companies Act, 2013 except in case of leasehold improvements. In view of the management such rates represents the useful life of such assets.

Assets costing less than Rs 5,000 each, are depreciated in full excluding residual value as per Schedule II of the Companies Act 2013, in year of purchase.

Group of assets	Useful lives estimated by the management (years)	Method of depreciation
Tangible Assets		
Leasehold Improvement	3	Straight Line
Plant & Equipment	5	Written Down Value
Furniture & Fixtures	10	Written Down Value
Vehicles	8	Written Down Value
Office Equipment's	5	Written Down Value
Computer	3	Written Down Value
Intangible Assets		
Customer Relationships	3	Written Down Value
Computer Software	3	Written Down Value

d Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

e Investments

Investments which are readily realisable and intended to be held for not more than a year from the date on which investment was made are classified as current investments. All other investments are classified as long-term investments.

Current investments are stated at lower of cost or fair value. Long-term investments are stated at cost however provision for diminution in their value is made to recognise a decline, other than temporary value of diminution.

Profit/loss on sale of investments are computed with reference to the average cost of the investment.

f Foreign currency transactions

Initial recognition:

Foreign currency transactions are recorded in Indian Rupees by applying to the foreign currency amount, the exchange rate between the Indian Rupee and the foreign currency prevailing at the date of the transaction.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when values were determined.

Exchange difference:

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as an expense in the year in which they arise.

g Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15- 'Employee Benefits' of Companies (Accounting Standards) Rules, 2006.

Short term employee benefits

(i) Short-term employment benefits

Employee benefits payable wholly within the twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short - term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(ii) Short term compensated absences

The employees can carry-forward a portion of the unutilised accrued non-encashable compensated absences and utilise it in future service periods. These compensated absences are not encashable, if not utilised. Since the compensated absences fall due and are also expected to be utilised wholly within twelve months after the end of such period, benefit is classified as a short-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services.

Long-term employee benefits

(i) Defined contribution plan: Provident fund

The Company's Employees Provident Fund scheme is a defined contribution plan. The Company's contribution to the Employees' Provident Fund is charged to the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plan: Gratuity

The Company provides for gratuity, a defined benefit plan covering eligible employees.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation is based on the market yields on government securities as at the Balance Sheet date. Actuarial gains/losses are recognised immediately in the Statement of Profit and Loss.

h Earnings per share

The Company reports basic and diluted (loss)/earnings per share in accordance with Accounting Standard 20 on Earnings per Share. Basic (loss)/earnings per equity share have been computed by dividing the Net (loss)/profit after tax by the weighted average number of equity shares outstanding during the period. Diluted (loss)/earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period except where the result would be anti-dilutive.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

i Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

j Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the lease term, are classified as operating lease. Operating lease payments are recognised in the Statement of Profit and Loss on a straight-line basis over the lock in period.

k Income taxes

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961 as applicable to the financial year. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation, where the Company has unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified year.

l Provisions and contingencies

The Company makes provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- present obligation, where a reliable estimate cannot be made.

m Stock appreciation rights

Accounting value of stock options is determined on the basis of "Intrinsic Value" representing the excess of the market price on the date of grant over the exercise price of the options granted under the "Employees Stock Option Scheme" of the Company, and is being amortized as "Deferred employee compensation" on a straight-line basis over the vesting period in accordance with the Guidance Note on accounting for Employee Share Based payment issued by Institute of Chartered Accountants of India (ICAI).

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

(All amounts in Rs.)

2 Share capital	As at 31 March 2016	As at 31 March 2015
Authorised share capital		
50,000 (previous year 50,000) equity shares of Rs. 10 each	5,00,000	5,00,000
9,500 (previous year 9,500) preference shares of Rs. 1,000 each	95,00,000	95,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Issued, subscribed and paid-up share capital		
18,548 (previous year 18,548) equity shares of Rs. 10 each fully paid up	1,85,480	1,85,480
2,782 (previous year 2,782) Series A compulsorily convertible preference shares of Rs. 1,000 each fully paid up	27,82,000	27,82,000
3,157 (previous year 3,157) Series B compulsorily convertible preference shares of Rs. 1,000 each fully paid up	31,57,000	31,57,000
Total issued, subscribed and fully paid-up share capital	<u>61,24,480</u>	<u>61,24,480</u>

a. Reconciliation of the shares outstanding

(i) Equity shares

There is no movement in equity share capital during the current year and previous year.

(ii) Series A compulsorily convertible preference shares

There is no movement in Series A compulsorily convertible preference shares during the current year and previous year.

(iii) Series B compulsorily convertible preference shares

	31 March 2016	31 March 2015
At the beginning of the year	3,157	31,57,000
Add: Issued during the year	-	3,157
Outstanding at the end of the year	<u>3,157</u>	<u>31,57,000</u>

b. Description of the rights, preferences and restrictions attached to each class of shares

(i) Equity shares

The Company has only one class of equity shares having the par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Preference shares

The Company also has two class of 0.01 % compulsorily convertible and redeemable Preference shares ('CCPS') "Series A" and "Series B" having the par value of Rs 1,000 per share. Dividend is payable on both the classes of preference shares on cumulative basis. Each preference shareholder at the time of conversion is entitled to one equity share for each preference share held subject to the terms and as per the timelines of underlying Share Subscription Agreement. Each holder of preference share is entitled to one vote per share. All shareholders are equally entitled to dividends. Series A CCPS and Series B CCPS shall be mandatorily converted into equity shares on 21 August 2031 and 15 May 2033 respectively.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

c. Details of shares held by the Holding Company and its Subsidiary

Equity shares

Name of the entity	Nature of relationship	31 March 2016		31 March 2015	
		No. of shares	% of Holding	No. of shares	% of Holding
Network18 Media & Investments Limited	Holding company	2,581	13.92%	2,581	13.92%
E 18 Limited, Cyprus a subsidiary of Network18 Media & Investments Limited	Fellow subsidiary	5,898	31.80%	5,898	31.80%

As per the records of the Company, including its register of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Compulsorily convertible preference shares - Series B

Name of the entity	Nature of relationship	31 March 2016		31 March 2015	
		No. of shares	% of Holding	No. of shares	% of Holding
Network18 Media & Investments Limited	Holding Company	1,156	36.62%	1,156	36.62%

d. Shares reserved for issue under options and contracts:

	As at 31 March 2016	As at 31 March 2015
	Number of Options	Number of Options
Stock appreciation rights	5,12,484	4,64,619

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

Equity shares

Name of Shareholder	31 March 2016		31 March 2015	
	No. of shares	% of Holding	No. of shares	% of Holding
Ashish Hemrajani	2,163	11.66%	2,163	11.66%
Rajesh Balpande	2,163	11.66%	2,163	11.66%
Parikshit Dar	2,163	11.66%	2,163	11.66%
E 18 Limited, Cyprus	5,898	31.80%	5,898	31.80%
Network18 Media & Investments Limited	2,581	13.92%	2,581	13.92%
Accel India III (Mauritius) Limited	1,602	8.64%	1,602	8.64%
Accel Growth FII (Mauritius) Limited	1,603	8.64%	1,603	8.64%

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

Compulsorily convertible preference shares - Series A				
Name of Shareholder	31 March 2016		31 March 2015	
	No. of shares	% of Holding	No. of shares	% of Holding
Accel India III (Mauritius) Limited	1,391	50%	1,391	50%
Accel Growth FII (Mauritius) Limited	1,391	50%	1,391	50%
Compulsorily convertible preference shares - Series B				
Name of Shareholder	31 March 2016		31 March 2015	
	No. of shares	% of Holding	No. of shares	% of Holding
Accel India III (Mauritius) Limited	324	10.26%	324	10.26%
Accel Growth FII (Mauritius) Limited	324	10.26%	324	10.26%
Network18 Media & Investments Limited	1,156	36.62%	1,156	36.62%
SAIF Partners India IV Limited	1,353	42.86%	1,353	42.86%

f. No equity shares, Series A preference shares or Series B preference shares have been issued pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus issue and brought back during the last 5 years

(All amounts in Rs)

	As at 31 March 2016	As at 31 March 2015
3 Reserves and surplus		
Securities premium account		
Balance at the beginning of the year	1,83,55,53,760	55,23,92,520
Add: Amount received on issue of compulsorily convertible preference shares	-	1,29,88,43,469
Less: Adjustment of expenses incurred on issue of compulsorily convertible preference shares	-	(1,56,82,229)
Balance at the end of the year	1,83,55,53,760	1,83,55,53,760
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(23,94,75,119)	(10,27,57,745)
Add: Profit /(loss) for the year	3,17,41,859	(13,52,72,354)
Less: Adjustment on account of depreciation charge pursuant to implementation of Schedule II of Companies Act, 2013	-	(14,45,020)
Balance at the end of the year	(20,77,33,260)	(23,94,75,119)
	<u>1,62,78,20,500</u>	<u>1,59,60,78,641</u>
4 Long-term provisions		
Provision for gratuity (refer note 22.1)	<u>2,81,80,714</u>	1,39,42,403
	<u>2,81,80,714</u>	<u>1,39,42,403</u>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

<i>(All amounts in Rs)</i>		
	As at 31 March 2016	As at 31 March 2015
5 Trade payables		
Total outstanding dues to micro enterprises and small enterprises	1,52,76,041	14,47,362
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,20,48,381	11,71,58,941
	<u>24,73,24,422</u>	<u>11,86,06,303</u>
Note:-As at 31st March 2016 there was no interest due or outstanding		
6 Other current liabilities		
Statutory dues payable	1,17,26,427	49,51,968
Collections on behalf of customers	35,56,77,459	13,07,86,691
Advance from customers	15,64,98,630	11,29,82,021
Payable for capital goods	1,02,11,057	18,79,029
Other payables	3,34,70,976	26,44,078
	<u>56,75,84,549</u>	<u>25,32,43,787</u>
7 Short-term provisions		
Provision for gratuity (refer note 22.1)	11,55,900	5,82,646
Provision for compensated absences	1,48,37,854	89,98,289
	<u>1,59,93,754</u>	<u>95,80,935</u>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

(All amounts in Rs.)

Particulars	Tangible assets						Intangible assets			
	Leasehold improve ments	Plant and equipment	Furniture and fixtures	Vehicle	Office equipment	Computers	Total	Customer relation-ships	Computer software	Total
Gross block										
Balance as at 1 April 2014	2,52,96,685	2,20,13,910	82,20,481	-	53,98,995	9,63,51,709	15,72,81,780	1,10,00,000	3,20,79,101	4,30,79,101
Additions	80,07,939	89,09,648	25,28,194	5,24,181	25,69,947	6,73,41,720	8,98,81,629	-	86,09,532	86,09,532
Disposals	-	-	-	-	-	(8,90,033)	(8,90,033)	-	-	-
Balance as at 31 March 2015	3,33,04,624	3,09,23,558	1,07,48,675	5,24,181	79,68,942	16,28,03,396	24,62,73,376	1,10,00,000	4,06,88,633	5,16,88,633
Additions	6,62,70,930	2,10,07,844	1,43,14,909	-	84,28,029	30,27,98,665	41,28,20,377	-	4,09,22,779	4,09,22,779
Disposals/ Adjustments	(45,49,327)	-	(2,20,148)	-	(8,54,288)	(40,190)	(56,63,953)	-	-	-
Balance as at 31 March 2016	9,50,26,227	5,19,31,402	2,48,43,436	5,24,181	1,55,42,683	46,55,61,871	65,34,29,800	1,10,00,000	8,16,11,412	9,26,11,412
Accumulated depreciation/ amortisation										
Balance as at 1 April 2014	94,92,325	16,05,372	50,03,834	-	19,20,279	4,59,59,285	6,39,81,095	33,72,487	1,19,63,322	1,53,35,809
Charge for the year	89,58,421	48,98,466	17,82,068	25,564	23,96,964	4,95,80,664	6,76,42,147	25,42,250	1,02,17,867	1,27,60,117
Adjustment for depreciation/ amortisation	-	1,41,185	-	-	3,82,586	5,11,997	10,35,768	-	4,09,252	4,09,252
Reversal on disposal of assets	-	-	-	-	-	(2,55,815)	(2,55,815)	-	-	-
Balance as at 31 March 2015	1,84,50,746	66,45,023	67,85,902	25,564	46,99,829	9,57,96,131	13,24,03,195	59,14,737	2,25,90,441	2,85,05,178
Charge for the year	1,52,33,073	63,98,665	43,73,544	1,56,495	33,99,493	9,65,61,235	12,61,22,505	48,52,505	2,54,55,795	3,03,08,300
Reversal on disposal of assets	(43,21,861)	-	(1,56,304)	-	(6,50,634)	(18,399)	(51,47,198)	-	-	-
Balance as at 31 March 2016	2,93,61,958	1,30,43,688	1,10,03,142	1,82,059	74,48,688	19,23,38,967	25,33,78,502	1,07,67,242	4,80,46,236	5,88,13,478
Net Block										
Balance as at 31 March 2015	1,48,53,878	2,42,78,535	39,62,773	4,98,617	32,69,113	6,70,07,265	11,38,70,181	50,85,263	1,80,98,192	2,31,83,455
Balance as at 31 March 2016	6,56,64,269	3,88,87,714	1,38,40,294	3,42,122	80,93,995	27,32,22,904	40,00,51,298	2,32,758	3,35,65,176	3,37,97,934

Note: In accordance with its policy, the Company reviews the estimated useful lives of its intangible assets on an ongoing basis. This review indicated that the actual lives of certain intangible assets were shorter than the estimated useful lives used for amortisation purposes in the Company's financial statements. As a result effective 1 April 2015 the Company changed its estimates of the useful lives of its intangible assets to better reflect the estimated periods during which these assets will remain in service. The estimated useful lives of the intangible assets that previously averaged eight years were decreased to an average of three years. The effect of this change in estimate was an increase in the 2015-2016 depreciation expense by Rs. 16,344,352.

Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company had effective from 1 April, 2014 reassessed the useful life of its fixed assets and had computed depreciation and amortisation with reference to the useful life of assets as recommended in Schedule II to the Act. Consequently depreciation and amortisation expense and net loss for the previous year ended 31 March 2015 was higher by Rs. 23,143,136 respectively. Further, based on the transitional provision provided in Schedule II, an amount of Rs. 1,445,020 had been adjusted with the opening reserves.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

		<i>(All amounts in Rs)</i>	
		As at	As at
		31 March 2016	31 March 2015
9	Non-current investments		
	Long-term investments		
	Non-Trade investment (valued at cost unless stated otherwise)		
	Investments in equity shares: Unquoted		
	Investment in associate		
	2,600 (previous year 2,600) equity shares each fully paid up in Book My Show Limited, New Zealand	9,15,281	9,15,281
	Investment in subsidiaries		
	Investments in equity shares: Unquoted		
	7,777 (previous year nil) Equity Shares of Rs. 10 each fully paid up in Spacebound Web Labs Private Limited	7,80,41,747	-
	1,000,000 (previous year nil) Equity Shares each fully paid up in Big Tree Entertainment Singapore PTE Ltd	6,49,60,000	-
	1,000 (previous year nil) Equity Shares each fully paid up in Fantain Sports Private Limited	9,183	-
	Investments in preference shares: Unquoted		
	3,537,776 (previous year nil) Compulsorily convertible preference shares each fully paid up in Fantain Sports Private Limited	3,24,90,817	-
		<u>17,64,17,028</u>	<u>9,15,281</u>
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	17,64,17,028	9,15,281
	Market value of quoted investments	-	-
10	Long-term loans and advances		
	(Unsecured, considered good)		
	Capital advances	6,82,125	48,21,757
	Security deposits	34,18,08,259	3,59,74,000
	Minimum alternate tax (MAT) credit entitlement	1,00,03,780	1,00,03,780
	Income tax paid (net of provision for tax Rs.8,992,981, previous year Rs.8,992,981)	5,42,59,026	2,95,76,740
	Prepaid expenses	2,14,73,063	33,31,394
	Share application money paid pending allotment (refer note 35)	16,77,397	-
		<u>42,99,03,650</u>	<u>8,37,07,671</u>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

		<i>(All amounts in Rs)</i>	
		As at 31 March 2016	As at 31 March 2015
11	Current investments (valued at lower of cost or fair value)		
	In mutual funds - quoted		
	Nil (previous year - 2,052,369) units of IDFC Super Saver Income Fund - Medium Term - Plan B -Institutional Plan- Growth	-	2,52,54,610
	1,345,119 (previous year - 1,922,375) units of Birla Sun Life Short Term Fund - Growth Regular Plan	5,59,77,405	8,00,00,000
	Nil (previous year - 5,716,712) units of Axis Short Term Fund - Growth	-	7,00,00,000
	8,554,686 (previous year - 8,554,686) units of DWS Short Maturity Fund - Growth	20,00,00,000	20,00,00,000
	Nil (previous year - 658,460) units of DWS Ultra Short Term Fund - Institutional- Growth Plan	-	91,30,946
	Nil (previous year 5,998,608) units in HDFC Short Term Plan Growth	-	15,00,00,000
	9,816,036 (previous year 14,011,489) units in Kotak Equity Arbitrage Fund (Dividend)	10,50,85,578	15,00,00,000
	1,632,512 (previous year 1,632,512) Units of SBI Dynamic Bond Fund - Growth	2,50,00,000	2,50,00,000
	10,352,836 (previous year - 11,950,858) units of IDFC Arbitrage Fund - Dividend - (Regular Plan)	12,99,42,591	15,00,00,000
	Nil (previous year - 75,623) units of Franklin Templeton India - Short Term Income Plan-Growth	-	20,00,00,000
	296 (previous Year Nil) Birla Sun Life Savings Fund-Growth- Regular Plan	86,366	-
		51,60,91,939	1,05,93,85,556
	Aggregate amount of quoted investments	51,60,91,939	1,05,93,85,556
	Aggregate amount of unquoted investments	-	-
	Market value of quoted investments	57,47,36,501	1,15,23,31,680
12	Trade receivables		
	Outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, considered good	3,35,72,915	2,15,98,542
	Unsecured, considered doubtful	57,04,415	57,04,415
	Less: Provision for doubtful receivables	(57,04,415)	(57,04,415)
		3,35,72,915	2,15,98,542
	Other receivables		
	Unsecured, considered good	17,51,00,676	11,96,65,486
		17,51,00,676	11,96,65,486
		20,86,73,591	14,12,64,028

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31 March 2016	As at 31 March 2015
<i>(All amounts in Rs)</i>		
13 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	41,40,328	6,84,413
Balances with banks:		
in current account	17,63,72,984	33,26,11,602
Deposits with original maturity of less than 3 months	7,23,54,212	4,19,49,012
Cheques on hand	40,63,320	-
	<u>25,69,30,844</u>	<u>37,52,45,027</u>
Other bank balances		
Deposits with original maturity of more than 3 months and remaining maturities of less than 12 months	88,57,091	67,30,174
	<u>88,57,091</u>	<u>67,30,174</u>
	<u>26,57,87,935</u>	<u>38,19,75,201</u>
14 Short-term loans and advances (Unsecured, considered good)		
Loans and advances to related parties (refer note 24.2)	11,28,595	11,28,595
CENVAT credit recoverable	3,56,52,474	1,68,57,728
Collections receivable from payment gateways	6,75,21,428	1,51,24,952
Advances recoverable in cash or in kind	2,41,13,452	1,34,999
Loans and advances to employees	11,23,949	-
Prepaid expenses	14,68,87,746	8,34,53,362
Advance to vendors	5,98,31,425	1,34,53,208
	<u>33,62,59,069</u>	<u>13,01,52,844</u>
15 Other current assets		
Unbilled receivables (refer note 34)	4,99,22,587	4,20,53,881
Interest accrued but not due on fixed deposits	13,25,337	4,65,792
	<u>5,12,47,924</u>	<u>4,25,19,673</u>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

<i>(All amounts in Rs)</i>		
	Year ended 31 March 2016	Year ended 31 March 2015
16 Revenue from operations		
Income from online ticket booking	1,76,72,15,031	88,47,92,529
Income from turnkey ticketing solutions	29,85,15,175	18,12,51,787
Income from sale and maintenance of software	4,24,76,331	4,98,49,119
Income from advertisement and marketing	16,90,20,307	9,77,76,630
Other operating revenue	8,21,42,054	6,26,01,594
	<u>2,35,93,68,898</u>	<u>1,27,62,71,659</u>
17 Other income		
Interest income on:		
Bank deposits	13,08,492	15,12,450
Other interest	50,67,081	27,04,159
Profit on sale of current investments	9,11,79,837	94,36,432
Dividend income on current investments	1,55,92,830	3,07,48,193
Liability written back	61,27,537	-
Excess provisions written back	98,57,071	-
Profit on disposal of fixed assets	85,989	1,60,803
	<u>12,92,18,837</u>	<u>4,45,62,037</u>
18 Employee benefits expense		
Salaries, wages and bonus	35,98,78,142	18,63,38,731
Contribution to provident fund	26,12,100	21,69,847
Staff welfare expenses	88,44,722	29,67,199
Gratuity and compensated absences	2,19,11,707	80,80,634
	<u>39,32,46,671</u>	<u>19,95,56,411</u>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	<i>(All amounts in Rs)</i>	
	Year ended 31 March 2016	Year ended 31 March 2015
19 Other expenses		
Purchase of software	2,53,94,849	2,92,31,153
Revenue share	61,70,22,881	34,55,08,719
Advertisement and business promotion expenses	29,85,91,711	26,32,06,786
Sports and concert expenses	20,20,67,034	12,84,32,473
Payment gateway charges	24,66,18,163	15,95,29,647
Postage and courier expenses	17,87,128	20,48,992
Internet expenses	8,13,13,658	1,86,73,676
Subscription charges	4,79,69,700	2,36,46,515
Communication expenses	46,89,045	38,01,196
Manpower outsourcing cost	12,89,40,012	7,58,98,411
Conference expenses	47,78,035	29,05,752
Electricity charges	1,17,63,009	72,60,541
Exchange fluctuation loss (net)	16,39,408	17,17,589
Insurance expenses	97,66,765	36,59,016
Office maintenance expenses	59,03,584	31,83,496
Printing and stationery	79,17,649	28,01,689
Payment to auditor (refer note a below)	5,00,000	5,00,000
Legal and professional charges	7,27,05,523	2,69,51,900
Repairs and maintenance		
– Others	1,23,87,592	30,59,602
Rent	8,73,99,635	4,48,08,809
Travelling and conveyance	93,58,866	58,65,925
Rates and taxes	18,92,061	67,32,913
Miscellaneous expenses	2,67,62,092	1,17,48,897
	<u>1,90,71,68,400</u>	<u>1,17,11,73,697</u>
(a) Payment to auditor		
<i>As auditor (excluding out of pocket expenses and service tax)</i>		
Statutory audit fee	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>
20 Prior period items		
Compensated absences	-	49,73,678
	<u>-</u>	<u>49,73,678</u>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	<i>(All amounts in Rs)</i>	
	Year ended 31 March 2016	Year ended 31 March 2015
21 Earnings per share		
Profit/(loss) as per Statement of Profit and Loss	3,17,41,859	(13,52,72,354)
Less: Profit attributable to Series A Cumulative Convertible Preference shareholders	36,06,512	-
Less: Profit attributable to Series B Cumulative Convertible Preference shareholders	40,92,652	-
Profit/(loss) for the year for computing basic earnings per share	2,40,42,694	(13,52,72,354)
Add: Profit attributable to preference shareholders	76,99,164	-
Profit/(loss) for the year for computing diluted earnings per share	3,17,41,859	(13,52,72,354)
Weighted average number of equity shares outstanding during the year for computing basic earnings per share	18,548	18,548
Equivalent number of equity shares to be issued on conversion of Series A Cumulative Convertible Preference shares	2,782	-
Equivalent number of equity shares to be issued on conversion of Series B Cumulative Convertible Preference shares	3,157	-
Stock appreciation rights	284	-
Weighted average number of equity shares outstanding during the year for computing diluted earnings per share	24,771	18,548
Earning per share – basic	1,711.34	(7,293.10)
Earning per share – diluted	1,281.41	(7,293.10)

The effect of potential equity shares being anti-dilutive has not been considered while calculating diluted earnings per share for the previous year.

22 Employee benefits

22.1 Defined benefit plans

Amount recognised in Statement of Profit and Loss

	31 March 2016	31 March 2015
Current service cost	35,22,871	18,14,841
Interest cost	11,66,361	7,23,728
Net actuarial loss recognised	1,13,82,910	46,19,541
Net benefit expense	1,60,72,142	71,58,110
Changes in present value of the defined benefit obligation are as follows:		
Present value of defined benefit obligation at the beginning of the year	1,45,25,049	77,73,668
Current service cost	35,22,871	18,14,841
Interest cost	11,66,361	7,23,728
Net actuarial loss recognised	1,13,82,910	46,19,541
Less: Curtailments or settlement during the year	(12,60,577)	(4,06,729)
Present value of defined benefit obligation at the end of the year	2,93,36,614	1,45,25,049

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

(All amounts in Rs)

	Year ended 31 March 2016	Year ended 31 March 2015
22 Employee benefits (Continued)		
22.1 Defined benefit plans (Continued)		
Current portion of obligation as at the end of the year	11,55,900	5,82,646
Non-current portion of obligation as at the end of the year	2,81,80,714	1,39,42,403
The principal assumptions used in determining gratuity		
Discount rate	8.04%	8.03%
Expected salary escalation rate	8.00%	8.00%
Mortality table	Indian Assured lives Mortality 2006-08 (Ultimate)	Indian Assured lives Mortality 2006-08 (Ultimate)
Withdrawal rate	5.00%	5.00%

22.2 Amounts recognised in current year and previous four years

Particulars

	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Gratuity					
Defined benefit obligation	2,93,36,614	1,45,25,049	77,73,668	63,16,550	31,14,638
(Surplus) / deficit in the plan	2,93,36,614	1,45,25,049	77,73,668	63,16,550	31,14,638
Experience adjustments on plan liabilities	1,16,83,176	24,31,428	6,92,986	8,21,567	1,94,959
There are no plan assets					

22.3 Defined contribution plans

The Company has contributed Rs 2,612,100 (previous year Rs. 2,169,847) to provident fund.

23 Obligation on long term, non cancellable operating leases

The Company has taken various office premises under operating lease agreements. The lease terms of these leases range between 1 to 5 years and they are renewable by mutual consent. There are no subleases or restrictions imposed by lease arrangements. There are certain lease agreements with escalation clauses during the initial lease term.

Lease rental of Rs. 87,399,635 (previous year – Rs. 44,808,809) has been recognised as an expense in the Statement of Profit and Loss.

Future minimum rentals payable under non-cancellable operating leases are as follows:

	31 March 2016	31 March 2015
Not later than one year	4,47,15,598	1,65,73,872
Later than one year and not later than five years	6,27,03,929	1,08,59,676
More than five years	-	-
	<u>10,74,19,527</u>	<u>2,74,33,548</u>

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

24 Related party disclosures

24.1 List of related parties and relationship

(a) Enterprises exercising control

Independent Media Trust (with effect from 07 July 2014)#
 Adventure Marketing Private Limited (with effect from 07 July 2014)#
 Watermark Infratech Private Limited (with effect from 07 July 2014)#
 Colorful Media Private Limited (with effect from 07 July 2014)#
 RB Media Holdings Private Limited (with effect from 07 July 2014)#
 RB Mediasoft Private Limited (with effect from 07 July 2014)#
 RRB Mediasoft Private Limited (with effect from 07 July 2014)#
 RB Holdings Private Limited (with effect from 07 July 2014)#
 Network18 Media & Investments Limited - Holding company

(b) Beneficiary/Protector of Independent Media Trust

Reliance Industries Limited (RIL) (with effect from 07 July 2014)
 Reliance Industrial Investments and Holdings Limited (with effect from 07 July 2014)

(c) Fellow subsidiaries *

e-Eighteen.com Limited
 TV18 Broadcast Limited
 Stargaze Entertainment Private Limited (till 24 April 2015)
 IMG Reliance Limited
 Reliance Corporate IT Park Limited.
 Indiawin Sports Private Limited
 Reliance Commercial Trading Private Limited
 Reliance Jio Messaging Service Private Limited
 Reliance Retail Limited

(e) Subsidiaries

Spacebound Web Labs Private Limited
 Fantain Sports Private Limited
 Big Tree Entertainment Singapore PTE Limited

(f) Entities on which the Company exercises significant influence

Book My Show Limited, New Zealand

(d) Joint Venture of the holding company

Viacom18 Media Private Limited

(e) Key managerial personnel

Mr. Ashish Hemrajani
 Mr. Rajesh Balpande
 Mr. Parikshit Dar

(f) Relatives of Key managerial personnel *

Mrs Farzana Balpande (Wife of Rajesh Balpande)

Control by Independent Media Trust of which RIL is the sole beneficiary

* With whom Company had transactions during the current or previous year

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

(All amounts in Rs.)

24 Related party transactions (Continued)

The following transactions were carried out with related parties in the ordinary course of business

Particulars	Key Managerial Personnel		Beneficiary/ Protector of Independent Media Trust		Enterprises Exercising Control		Fellow Subsidiaries		Joint Venture of the Holding Company		Subsidiaries	
	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015
Transactions during the year												
Ticket amount collected												
Viacom18 Media Private Limited									4,82,69,118			
Ticket amount reimbursed												
Viacom18 Media Private Limited									4,10,20,585			
Income from sports, concerts and events												
IMG Reliance Limited					1,54,503		5,28,790					
Indiawin Sports Private Limited					1,06,71,322							
Reliance Commercial Trading Private Limited					14,00,000							
Reliance Corporate IT Park Limited							21,88,346					
Viacom18 Media Private Limited								13,94,320	52,02,875			
Income from sale and maintenance of software												
Reliance Industries Limited			45,000									
Stargaze Entertainment Private Limited							4,57,500	7,67,500				
Income from advertisement												
Viacom18 Media Private Limited									37,68,000	5,50,000		
Other Operating Revenue												
Reliance Jio Messaging Service Private Limited							5,000					

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

(All amounts in Rs.)

Particulars	Key Managerial Personnel		Beneficiary/ Protector of Independent Media Trust		Enterprises Exercising Control		Fellow Subsidiaries		Joint Venture of the Holding Company		Subsidiaries	
	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015
SpaceBound Web Labs Private Limited											7,90,795	
Reimbursement of expenses												
Ashish Hemrajani	5,00,745	2,38,897										
Rajesh Balpande		51,804										
Parikshit Dar		2,423										
Internet expenses												
Network 18 Media & Investments Limited					26,99,860	9,41,033						
e-Eighteen.com Limited							15,75,293	11,93,616				
Revenue share expenses												
Stargaze Entertainment Private Limited								5,62,915				
Cost sharing												
TV18 Broadcast Limited							25,66,671	5,24,498				
Network 18 Investments Limited Media & Professional Expenses						46,516						
Reliance Retail Limited								26,29,061				
Remuneration (net)^												
Ashish Hemrajani	90,00,000	90,00,000										
Rajesh Balpande	90,00,000	90,00,000										
Parikshit Dar	90,00,000	90,00,000										
Relatives of Key Managerial Personnel												
Farzana Balpande	10,00,000											

24 Related party transactions (Continued)

24 Related party transactions (Continued)

(All amounts in Rs.)

Particulars	Key Managerial Personnel		Beneficiary/ Protector of Independent Media Trust		Enterprises Exercising Control		Fellow Subsidiaries		Joint Venture of the Holding Company		Subsidiaries	
	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015	March 2016	March 2015
Balances at the end of the year												
Trade receivables												
Stargaze Entertainment Private Limited							1,61,550					
Viacom18 Media Private Limited									2,80,900			
e-Eighteen.com Limited							16,680					
Reliance Industries Limited			1,03,677	52,500								
Reliance Commercial Trading Private Limited							16,03,000					
SpaceBound Web Labs Private Limited											8,01,032	
Loans and advances given												
Network 18 Media & Investments Limited					11,28,595	11,28,595						
Loans and advances received												
Stargaze Entertainment Private Limited								1,76,040				
Amount payable												
Network 18 Media & Investments Limited					25,27,540	82,003						
e-Eighteen.com Limited							5,80,024					
TV18 Broadcast Limited							13,25,952	4,39,152				
Viacom18 Media Private Limited									11,76,789	59,06,129		
Ashish Hemrajani	4,237											

^ Such remuneration includes Rs. 3,00,000/- per director towards sitting fee for the year 2015-2016
Such remuneration does not include charge in respect of gratuity obligation as ascertained by actuarial valuation and short term compensated absences.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

25 Employee share based payments

a. Employee stock appreciation rights

The Shareholders, vide Extra-ordinary General Meeting (EOGM) dated 22 October 2013, approved a Stock Appreciation Rights Scheme named the Big Tree Stock Appreciation Rights Scheme ('SARs Scheme') that allows the Company to grant stock appreciation rights to the eligible employees of the Company. The SARs Scheme will be administered by a Compensation Committee of the Board of Directors of the Company.

As per the terms of the SARs Scheme, each stock appreciation right may be settled either in cash or by the issue of shares at the sole option of the Compensation Committee. Based on management estimate these have been accounted as equity settled.

The Compensation Committee is entitled to determine the vesting schedule for stock appreciation rights as the committee deems fit. Stock appreciation rights that are not exercised within the applicable exercise period will automatically lapse.

b. A description of the SAR Scheme of the Company is given below:

Particulars	Big Tree Stock Appreciation Rights Scheme								
	Number of options granted	69,761	1,18,200	1,26,269	87,354	87,354	16,383	8,192	8,192
Vesting date	22 November 2013	22 November 2014	22 November 2015	22 November 2016	22 November 2017	15 December 2016	15 December 2017	15 December 2018	
Number of options granted	7,633	27,068	17,350	17,349	11,733	5,866	5,866		
Vesting date	02 May 2016	02 May 2017	02 May 2018	02 May 2019	03 December 2017	03 December 2018	03 December 2019		
Vesting requirements	Continuation of services and such other conditions as may be prescribed								
Exercise period	In case of an Initial Public Offer of the Company, the exercise period is 48 months from the date the shares of the Company are first traded on a stock exchange or from 48 months from the date of vesting whichever is later. In case of an acquisition as defined in para 3.1 of the Scheme, the vested options will have to be mandatorily exercised irrespective of Exercise period and all unvested options will automatically lapse.								

The number and weighted average exercise price of share options are as follows:

Particulars	Year ended 31 March 2016		Year ended 31 March 2015	
	Options (nos.)	Weighted average exercise price	Options (nos.)	Weighted average exercise price
Outstanding at the beginning of the year	4,64,619	169.38	4,88,938	150.97
Granted during the year	92,865	478.61	32,767	412.00
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	45,000	150.97	57,086	150.97
Outstanding as at the end of the year	5,12,484	227.03	4,64,619	169.38
Exercisable as at the end of the year	-	-	-	-
Weighted average share price at the date of exercise	-	-	-	-
Weighted average remaining contractual life (in years)	5.47	-	6.15	-
Unvested option outstanding at the end of year	2,53,153	296.58	4,64,619	169.38

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

c. Proforma Accounting for Stock Appreciation Rights

The Company has adopted the intrinsic value method as per the Guidance Note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India for measuring the cost of the options granted.

Had the Company used the fair value method in accordance with Black Scholes Model to determine employee stock compensation, its profit/(loss) after tax and profit/(loss) per share as reported would have changed to the amounts indicated below:

(All amounts in Rs)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Net profit/(loss) after tax as reported (a)	3,17,41,859	(13,52,72,354)
Add: Stock based employee compensation expense debited to Statement of Profit and Loss (i)	-	-
Less: Stock based employee compensation expense based on fair value (ii)	(1,09,03,400)	(1,36,32,781)
Difference between (i) and (ii)	(1,09,03,400)	(1,36,32,781)
Adjusted proforma profit (c)	2,08,38,459	(14,89,05,134)
Difference between (c) and (a)	(1,09,03,400)	(1,36,32,781)
Less: Profit attributable to Series A Cumulative Convertible Preference shareholders	23,67,484	-
Less: Profit attributable to Series B Cumulative Convertible Preference shareholders	26,86,610	-
Profit/(Loss) for the year for computing basic loss per share	1,84,70,974	(14,89,05,134)
Add: Profit/(Loss) attributable to preference shareholders	50,54,094	-
Profit/(Loss) for the year for computing diluted loss per share	2,35,25,069	(14,89,05,134)
Basic earning/loss per share as reported	1,711	(7,293)
Proforma basic earnings/loss per share	1,268	(8,360)
Diluted earning/loss per share as reported	1,281	(7,293)
Proforma diluted earnings/loss per share	950	(8,360)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

The black-scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars								
Number of rights	6,138	25,138	15,638	15,638	11,733	5,866	5,866	
Grant Date	02 May 2015				3 December 2015			
Vesting Date	02 May 2016	02 May 2017	02 May 2018	02 May 2019	03 December 2017	03 December 2018	03 December 2019	
Fair value of right at grant date	215.59	215.59	215.59	217.27	236.41	236.41	248.12	
Weighted average equity value	460.31	460.31	460.31	460.31	532.72	532.72	532.72	
Exercise price	460.31	460.31	460.31	460.31	532.72	532.72	532.72	
Expected volatility	10.91%	10.91%	10.91%	10.91%	12.39%	12.39%	13.17%	
Life of right (in years)	7.92	7.92	7.92	8.01	7.33	7.33	8.01	
Dividend yield	0%	0%	0%	0%	0%	0%	0%	
Risk-free interest rate	7.94%	7.94%	7.94%	7.94%	7.90%	7.90%	7.70%	

Particulars								
Number of rights	59,553	1,00,407	99,396	67,172	67,172	16,383	8,192	8,192
Grant Date	22 November 2013					15 December 2014		
Vesting Date	22 November 2013	22 November 2014	22 November 2015	22 November 2016	22 November 2017	15 December 2016	15 December 2017	15 December 2018
Fair value of right at grant date	145.52	145.52	145.52	145.52	288.52	288.52	288.52	
Weighted average equity value	145.52	145.52	145.52	145.52	145.52	288.52	288.52	288.52
Exercise price	150.97	150.97	150.97	150.97	150.97	412	412	412
Expected volatility	10.90%	10.90%	10.90%	10.90%	10.70%	8.40%	10.46%	10.42%
Life of right (in years)	7.36	7.36	7.36	7.36	8.01	6.3	7.01	8.01
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	8.99%	8.99%	8.99%	8.99%	9.15%	7.94%	7.95%	7.93%

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

	<i>All amounts in Rs.</i>	
	31 March 2016	31 March 2015
26 Contingent liabilities		
Income tax liability that may arise in respect of matters in appeal	8,26,186	8,26,186
Income tax liability that may arise in respect of matters in assessment	80,590	12,54,260
Service tax liability in respect to Excise Audit (2009-2014)	16,54,12,265	-
Legal claims against the Company	1,65,780	1,20,66,280
Arrears of fixed cumulative dividends on preference shares	1,572	978
	<u>16,64,86,393</u>	<u>1,41,47,704</u>

Note:- The show cause cum demand notice has been received by the Company for the period FY 2014-15 for proportionate reversal/payment of CENVAT credit amounting to Rs. 115,105,011.

	Year ended 31 March 2016	Year ended 31 March 2015
27 Expenditure in foreign currency (on accrual basis)		
a – Purchase of software	2,53,94,849	2,92,31,153
b – Advertisement and business promotion expenses	3,77,17,394	1,48,90,289
c – Legal and professional charges	2,14,60,834	-
d – Sports and concert expenses	13,53,520	94,78,363
e – Miscellaneous expenses	2,55,240	1,92,864
	<u>8,61,81,837</u>	<u>5,37,92,669</u>
28 Earnings in foreign currency (on accrual basis)		
a – Income from sale and maintenance of software	26,47,795	32,13,681
b – Income from turnkey ticketing solutions	53,928	55,74,487
	<u>27,01,723</u>	<u>87,88,168</u>

29 Unhedged foreign currency exposure as at reporting date

Particulars	31 March 2016		31 March 2015	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
Trade payable (USD)	3,26,903	2,16,83,509	3,96,586	2,48,22,295
Trade receivable (USD)/(EURO)	2,76,987	1,83,72,546	38,606	24,16,334

30 The Company has capital commitment (net of advances) of Rs. 3,246,831 as at 31 March 2016 (previous year Rs. 4,466,481).

31 The Company provides comprehensive online ticketing, turnkey ticketing solutions and allied services which is considered as the only reportable business segment. Further, the majority of the Company's operations are based in India only.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

- 32 Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Particulars	31 March 2016	31 March 2015
a. The principal amount remaining unpaid to any supplier at the end of each accounting period	1,52,76,041	14,47,362
b. Interest due thereon remaining unpaid to any supplier at the end of each accounting period	-	-
c. The amount of Interest paid by the buyer in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid as at the end of each accounting year.	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The details of amount outstanding to micro and small enterprises under the MSMED Act 2006 are as per available information with the Company.

- 33 The Company has dues aggregating Rs. 14,257,526 (previous year Rs. 14,709,556) payable against certain imports, which are outstanding for more than six months. The Company is in the process of ensuring necessary compliances with the relevant regulations. Pending completion of such formalities, amount of any levies on account of ensuring such compliances, is currently not ascertainable and hence, no provision has been recorded in financial statements.
- 34 Unbilled receivables includes amount of Rs 11,613,355 (previous year Rs 12,864,176) towards unbilled debtors.

35 Share application money paid pending allotment

Company in which investment has been made	Application money paid (Rs)
Spacebound Web labs Pvt Limited #	16,08,507
Pte Bigtree Entertainment, Indonesia *	68,890

* Advance paid for 1000 (previous year nil) equity share of USD 1 each in Pte Bigtree Entertainment, Indonesia

Advance paid for 123 (previous year nil) equity share having face value Rs 10 per share in Spacebound Web Labs Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

36 Deferred Taxes

Particulars	As at 31st March 2016	As at 31st March 2015
Deferred tax liability on account of:		
– Timing difference on account of depreciation and amortization of fixed assets	(18,57,676)	-
Deferred tax assets on account of:		
– Timing difference on account of depreciation and amortization of fixed assets	-	2,87,721
– Provision for employee benefits	1,46,05,404	81,40,957
– Provision for unascertained liabilities	1,67,42,875	78,15,555
– Provision for doubtful debts and advances	18,86,051	19,74,184
– Provision for rent equalization	3,93,046	6,53,542
– Brought forward losses and unabsorbed depreciation	5,71,95,519	7,49,54,257
Total	-	-

The Company had recognised deferred tax asset to the extent of the deferred tax liability only, in view of absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

37 Information under Section 186 (4) of the Companies Act, 2013 Investments made:

There are no investments made by the Company other than those stated under Note 14 in the Financial Statements.

38 Previous year figures have also been regrouped/recast wherever considered necessary.

This is summary of significant accounting policies and other explanatory information referred to in our report of event date

For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants

For and on behalf of Board of Directs of
Big Tree Entertainment Private Limited

per **Neeraj Goel**
Partner

Rajesh Balpande
Director
DIN No: 02396218

Parikshit Dar
Director
DIN No: 00207870

Ankit Popat
Company Secretary
Membership No: A-20774

Place:
Date:

Place:
Date: 20 April 2016