

**PICTUREHOUSE MEDIA PRIVATE LIMITED**  
**(Incorporated in the Republic of Singapore)**  
**REGISTRATION NO: 201322727G**

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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**PICTUREHOUSE MEDIA PRIVATE LIMITED  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)**

**DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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The directors are pleased to present their statement to the members together with the audited financial statements of Picturehouse Media Private Limited (the Company) for the year ended 31 March 2016.

**Opinion of the directors**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Company for the financial year ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**Directors:**

The directors of the Company in office at the date of this report are:-

**Rajeev Kamineni  
Vadasiruvelur Rajavelu Arasu  
Haslina Binte Abu Bakar**

**Arrangements to enable directors to acquire shares or debentures:**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

**Directors' interest in shares or debentures:**

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), none of the director holding office at the end of the financial year had any interest in the share capital or debentures of the company or any related corporation.

**Share options:**

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year

PICTUREHOUSE MEDIA PRIVATE LIMITED  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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**Auditors**

MGI N Rajan Associates has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,



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Rajeev Kamineni  
Director



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Vadasiruvelur Rajavelu Arasu  
Director

Date: 20 MAY 2016



## MGI N RAJAN ASSOCIATES

PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS SINGAPORE

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PICTUREHOUSE MEDIA PRIVATE LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of PICTUREHOUSE MEDIA PRIVATE LIMITED (the "Company"), which comprise the statement of financial position as at 31 March 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and the Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statement and to maintain accountability of assets.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends 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 control relevant to the entity's preparation of 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 the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

#### Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2016, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

#### Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

  
MGI N RAJAN ASSOCIATES  
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS

Singapore

Date:

20 MAY 2016

10, JALAN BESAR #10-12, SIM LIM TOWER, SINGAPORE 208787.  
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G. Natarajan, P.S. Somasekharan, D. Govindaraj

**PICTUREHOUSE MEDIA PRIVATE LIMITED**  
**(INCORPORATED IN THE REPUBLIC OF SINGAPORE)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

	Note	2016 US\$	2015 US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	9,961	38,911
Other receivables	8	4,059	4,070
<b>Total assets</b>		<u>14,020</u>	<u>42,981</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Amount due to holding company	9	-	21,600
Other payables	10	4,463	4,000
Provision for taxation	6	-	231
<b>Total liabilities</b>		<u>4,463</u>	<u>25,831</u>
<b>NET ASSETS</b>		<u>9,557</u>	<u>17,150</u>
<b>EQUITY</b>			
Share capital	11	3,899	3,899
Retained earnings		5,658	13,251
<b>Total equity</b>		<u>9,557</u>	<u>17,150</u>

(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements.)

PICTUREHOUSE MEDIA PRIVATE LIMITED  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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	Note	2016 US\$	2015 US\$
Revenue	3	19,763	63,147
Cost of sales	4	<u>(16,304)</u>	<u>(25,034)</u>
<b>Gross profit</b>		<b>3,459</b>	<b>38,113</b>
<b>Expenses</b>			
Administrative and other operating expenses		<u>(11,031)</u>	<u>(30,353)</u>
<b>(Loss)/profit for the year before tax</b>	5	<b>(7,572)</b>	<b>7,760</b>
Tax expense	6	<u>(21)</u>	<u>(231)</u>
<b>(Loss)/profit for the year after tax</b>		<b>(7,593)</b>	<b>7,529</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b><u>(7,593)</u></b>	<b><u>7,529</u></b>

(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements.)

PICTUREHOUSE MEDIA PRIVATE LIMITED  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance as at 31 March 2014	3,899	5,722	9,621
Total comprehensive income for the period	-	7,529	7,529
Balance as at 31 March 2015	3,899	13,251	17,150
Total comprehensive income for the year	-	(7,593)	(7,593)
Balance as at 31 March 2016	3,899	5,658	9,557

(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements.)

**PICTUREHOUSE MEDIA PRIVATE LIMITED  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

	Note	2016 US\$	2015 US\$
<b>Cash flows from operating activities</b>			
Net (loss)/ profit for the year before tax		(7,572)	7,760
<b>Operating (loss)/profit before working capital changes</b>		<u>(7,572)</u>	<u>7,760</u>
Decrease/(increase) in other receivables		11	(243)
Increase/(decrease) in other payables		463	(1,300)
<b>Cash used in/generated from operations</b>		<u>(7,098)</u>	<u>6,217</u>
Tax paid		(252)	(176)
<b>Net cash used in/provided by operating activities</b>		<u>(7,350)</u>	<u>6,041</u>
<b>Cash flows from financing activities</b>			
(Decrease) in amount due to holding company		(21,600)	(26,513)
<b>Net cash used in financing activities</b>		<u>(21,600)</u>	<u>(26,513)</u>
Net (decrease) in cash and cash equivalents		(28,950)	(20,472)
Cash and cash equivalents at beginning of the year		38,911	59,383
<b>Cash and cash equivalents at end of the year</b>	<b>7</b>	<u><b>9,961</b></u>	<u><b>38,911</b></u>

(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements.)



**PICTUREHOUSE MEDIA PRIVATE LIMITED  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

**1. GENERAL INFORMATION**

The Company is incorporated as a limited liability Company and domiciled in the Republic of Singapore.

The financial statements of the Company for the financial year ended 31 March 2016 were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

The principal activity of the Company is that of Movie production, financing and movie related activities. There have been no significant changes in the nature of these activities during the financial year.

The Company's registered office address is located at 120, Telok Ayer Street, Singapore 068589

The Company's immediate and ultimate holding company is PictureHouse Media Limited, KRM Centre, 9<sup>th</sup> Floor, Door No:2, Harrington Road, Chetpet 600 031, TamilNadu, India.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The company has assessed that there are no estimates or judgements used that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Adoption of new and revised standards:** In the current financial year, the Company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after January 1, 2015. The adoption of these new / revised FRS and INT FRS does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

**2.2 Revenue recognition**

**Sale of Intangible assets**

Revenue from the sale of intangible asset is recognized when assets are sold to customers, which generally coincides with their delivery and acceptance.

**2.3 Financial assets**

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D...

2.3 Financial assets contd...

*Initial measurement*

Financial assets are initially recognised at fair value plus transaction costs

**Subsequent measurement**

Loans and receivables are carried at amortised cost using the effective interest method.

**Impairment**

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a company of financial assets is impaired.

**Loans and receivables**

An allowance for impairment of loans and receivables, including trade and other receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the income statement within "Administrative expenses".

2.4 Financial liabilities

Financial liabilities include trade payables and other payables. Financial liabilities are recognized on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognized at fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method.

Gains and losses are recognised in the income statement when the liabilities are de-recognised as well as through the amortization process. The liabilities are de-recognised when the obligation under the liability is discharged or cancelled or expired.

2.5 Income taxes

Current income tax liabilities (and assets) for current and prior year are recognised at the amount expected to be paid to (or recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences (unless the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss)

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized (unless the deferred tax asset relating to the deductible temporary differences arises from goodwill or the initial recognition of an asset or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss)

**PICTUREHOUSE MEDIA PRIVATE LIMITED  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTD...**

**2.5 Income taxes cont'd...**

The statutory tax rates enacted the balance sheet date are used to determine deferred income tax.

**2.6 Functional and presentation currency**

**Functional currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in United States dollars, which is the Company's functional and presentation currency.

**Conversion of foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into United States Dollars at rates of exchange closely approximating those ruling at balance sheet date. Exchange differences arising from such transactions are recorded in the income statement in the year in which they arise.

However, where a foreign currency transaction is to be settled at a contracted rate or is covered by a related or matching forward exchange contract, the rate of exchange specified in the contract will be used and any corresponding monetary assets or liabilities will not be retranslated.

**2.7 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in the income statement as interest expense.

**2.8 Share capital**

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

**2.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and deposits with financial institutions.

**PICTUREHOUSE MEDIA PRIVATE LIMITED  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTD...**

**2.10 Related party**

A Party is considered to be related to the Group if:-

- a) The party directly or indirectly through one or more intermediaries,
  - (i) Controls, is controlled by, or is under common control with, the Company;
  - (ii) has an interest in the Company that gives it significant influence over the Company; or
  - (iii) has joint control over the Company;
- b) The party is an associate
- c) The party is a jointly-controlled entity
- d) The party is a member of the key management personnel of the Company or The party is close member of the family of any individual referred to in a) or d); or
- e) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly referred to in d) or e); or the party is a post-employment benefit plan for the benefit of the employees of the Company, or of any entity that is a related party of the Company

**3. REVENUE**

	2016	2015
	US\$	US\$
Sale of Intangible assets	19,763	63,147
	<u>19,763</u>	<u>63,147</u>

**4. COST OF SALES**

	2016	2015
	US\$	US\$
Purchase of Intangible assets	16,304	25,034
	<u>16,304</u>	<u>25,034</u>

**5. (LOSS)/PROFIT BEFORE TAX**

The Profit is arrived at after charging the following items:

	2016	2015
	US\$	US\$
Professional fee	5,877	4,190
Audit fee	3,906	3,906
Exchange loss	55	3

**PICTUREHOUSE MEDIA PRIVATE LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**6. TAX EXPENSE**

The tax expense on the results of the financial period varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's (loss)/profit as a result of the following:-

	2016 US\$	2015 US\$
(Loss)/profit for the year before taxation	(7,572)	7,760
Tax at statutory rate of 17%(2015:@17%)	(1,287)	1,319
Deferred tax asset not recognized	1,287	-
Partial tax exemption	-	(990)
Tax rebate	-	(98)
Under provision in prior year	21	-
	<u>21</u>	<u>231</u>

**Movement in current taxation**

	2016 US\$	2015 US\$
Beginning of financial year	231	176
Tax paid	(252)	(176)
Under provision in prior year	21	-
Current year provision	-	231
End of financial year	<u>-</u>	<u>231</u>

**7. CASH AND CASH EQUIVALENTS**

	2016 US\$	2015 US\$
Cash at bank	9,961	38,911
	<u>9,961</u>	<u>38,911</u>

**8. OTHER RECEIVABLES**

	2016 US\$	2015 US\$
Deposits	2,500	2,500
Prepayments	1,559	1,570
	<u>4,059</u>	<u>4,070</u>

**9. AMOUNT DUE TO HOLDING COMPANY**

This represents due to holding company which is non-trade, unsecured, interest free and repayable on demand.

**10. OTHER PAYABLES**

	2016 US\$	2015 US\$
Accruals	4,463	4,000
	<u>4,463</u>	<u>4,000</u>

**PICTUREHOUSE MEDIA PRIVATE LIMITED  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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**11. SHARE CAPITAL**

The Company's share capital comprises of 5,000 (2015:5,000) ordinary fully paid up ordinary shares with no par value, amounting to a total of US\$ 3,899/-. (2015: US\$ 3,899/-)

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

The ordinary shares are denominated in Singapore dollars and are converted to United States Dollars at historical rates.

**12. CAPITAL MANAGEMENT**

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development by issuing or redeeming equity and debts instruments when necessary.

The Board of Director's monitors its capital based on gearing ratio. Gearing ratio is computed as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and bank deposits. Total capital is calculated as equity plus net debt.

The Company is not subject to any externally imposed capital requirements.

	2016 US\$	2015 US\$
Net debt	-	-
Total equity	9,557	17,150
<b>Total capital</b>	<b>9,557</b>	<b>17,150</b>

**13. FINANCIAL RISK MANAGEMENT**

The Company does not have any written financial risk management policies and guidelines. The Company does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange. The Company's exposure to financial risks associated with financial instruments held in the ordinary course of business includes:

**a) Market risk**

**i Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company's operational activities are carried out in United States Dollars, which is the functional currency. The exposure to foreign currency movements is insignificant.

**ii Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

**PICTUREHOUSE MEDIA PRIVATE LIMITED  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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**13. FINANCIAL RISK MANAGEMENT CONT'D...**

**iii Price risk**

The Company does not hold any quoted or marketable financial instrument, hence, is not exposed to any movements in market prices.

**b) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company has no significant concentrations of credit risk.

Cash is held with financial institutions of good standing.

**c) Liquidity risk**

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company maintains sufficient level of cash and cash equivalents.

All payables mature within the next 12 months.

**d) Fair value instruments by category**

The carrying amount of the different categories of financial instruments is as follows:-

	2016	2015
	US\$	US\$
Loans and receivables	12,461	41,411
Financial liabilities at amortized cost	4,463	25,600

**14. FAIR VALUE ESTIMATION OF FINANCIAL ASSETS AND LIABILITIES**

The fair values of current financial assets and liabilities carried at amortized cost approximate their carrying value.

**15. RELATED PARTY TRANSACTIONS**

In addition to the related party information disclosed elsewhere in the financial statements, the following are related parties transactions during the financial period ended 31 March 2016 and were at terms and rates agreed between the parties.

Nature of transaction	Nature of Relationship	2016	2015
		US\$	US\$
<b>Expenses</b>			
Telephone charges	Holding company	-	6,000
Travel expenses	Holding company	-	7,200
Staff welfare	Holding company	-	2,400
Office maintenance	Holding company	-	6,000

PICTUREHOUSE MEDIA PRIVATE LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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15. RELATED PARTY TRANSACTIONS CONT'D...

**Balance outstanding**

Outstanding balances to related parties at 31 March 2016 within 12 months of the balance sheet date are disclosed in Note 9.

16. NEW OR REVISED STANDARDS AND INTERPRETATIONS NOT ADOPTED

The Company has not applied the following new/revised FRS or interpretations that have been issued as of the balance sheet date but not yet effective:

<b>Description</b>	<b>Annual periods commencing on</b>
FRS 114:Regulatory Deferral Accounts	1 January 2016
FRS 27:Equity Method in Separate Financial statements	1 January 2016
FRS 16 and FRS 38:Classification of acceptable methods of Depreciation and Amortisation	1 January 2016
FRS 111:Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
FRS 115:Revenue from contracts with customers	1 January 2017
FRS 110 and FRS 28: Sale of Contribution of Assets between an investor and its Associate or Joint Venture	1 January 2016
FRS 105 Non-current Assets Held for Sale and Discounted Operations	1 January 2016
FRS 107 Financial instruments: Disclosures	1 January 2016
Amendment to FRS 19 Employee benefits	1 January 2016
Amendment to FRS 34 Interim Financial Reporting	1 January 2016
FRS 109 Financial Instruments	1 January 2018

The initial application of these standards and interpretations, where applicable, are not expected to have any material impact on the financial statements of the Company.

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**PICTUREHOUSE MEDIA PRIVATE LIMITED**  
**(INCORPORATED IN THE REPUBLIC OF SINGAPORE)**

(This does not part form audited financial statements)

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 31 MARCH**  
**2016**

	2016	2015
	US\$	US\$
<b>Revenue</b>		
Sale of intangible assets	19,763	63,147
<b>Cost of sales</b>		
Purchase of intangible assets	(16,304)	(25,034)
<b>Gross profit</b>	<u>3,459</u>	<u>38,113</u>
<b>Expenses</b>		
Audit fees	3,906	3,906
Bank charges	1,035	454
Exchange loss	55	3
Nominee director fee	2,513	2,291
Nominee secretary fee	1,125	785
Office maintenance	-	6,000
Postage and telegraph	158	200
Professional fee others	1,095	-
Registered office facility fee	353	532
Secretarial service and filing fee	272	-
Staff welfare	-	2,400
Tax service fee	519	582
Telephone charges	-	6,000
Travelling expenses	-	7,200
<b>Total expenses</b>	<u>11,031</u>	<u>30,353</u>
<b>Net (loss)/profit for the year before tax</b>	<u>(7,572)</u>	<u>7,760</u>