Registered number: 5957372

AYNGARAN INTERNATIONAL (UK) LTD
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015

AYNGARAN INTERNATIONAL (UK) LTD
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015

AYNGARAN INTERNATIONAL (UK) LTD

Company Information

Directors	K Karunamoorthy R Manickavasagar A Heffernan (resigned 22/06/2015) D Chudasama (appointed 22/06/2015 and resigned 18/04/2016
Registered Office	Milner House 13 Manchester Square London W1U 3PP
Registration Number	5957372
Auditors	Chris Seeromben & Co. 298 High Street North, Manor Park, London. E12 6SA

AYNGARAN INTERNATIONAL (UK) LTD
STRATEGIC REPORT

FOR THE YEAR ENDED 31ST MARCH 2015

The directors present their report and financial statements for the year ended 31st March 2015.

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling.

On behalf of the board

Rohan Manickavasagar
Director

AYNGARAN INTERNATIONAL (UK) LTD
DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31st March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was production of motion pictures and video and worldwide sale and distribution of the screening rights.

REVIEW OF BUSINESS

The directors consider the results on ordinary activities to be satisfactory. The directors consider the future of the company to be secure.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have considered all principal risks and uncertainties and do not envisage any problem in the future.

GOING CONCERN AND LIQUIDITY RISK

The directors do not envisage any going concern or liquidity problems because of the ongoing support of the Holding Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:
-there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
-the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Chris Seeromben & Co offers themselves for re-appointment as auditors in accordance with Section 485 of the Companies Act 2006.

BOARD APPROVAL

This report was approved by the Board on 27/3/16 and signed on its behalf by:

Rohan Manickavasagar
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYNGARAN INTERNATIONAL (UK) LTD

We have audited the financial statements of Ayngaran International (UK) Ltd for the year ended 31 March 2015 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

-give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then

-have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

-have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

-adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

-the financial statements are not in agreement with the accounting records and returns; or

-certain disclosures of directors' remuneration specified by law are not made; or

-we have not received all the information and explanations we require for our audit.

Paramananda Seeromben FCCA (Senior Statutory Auditor)
for and on behalf of Chris Seeromben & Co
Chartered Certified Accountants
298, High Street North,
Manor Park, London. E12 6SA
Date: 27/09/2016

AYNGARAN INTERNATIONAL (UK) LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015.

	Notes	2015 £	2014 £
Turnover		2,995,672	1,337,957
Cost of sales		(2356073)	(4013446)
Gross Profit/ (loss)		639599	(2675489)
Distribution costs		(25621)	(28917)
Administrative expenses		(538338)	(61449)
Operating Profit /(loss)	2	75640	(2765855)
Interest payable		(761)	(584)
Profit/ (Loss) on ordinary activities before taxation		74879	(2766439)
Taxation	3	-	-
Profit/ (Loss) on ordinary activities after taxation		74879	(2766439)

All transactions arise from continuing operations

The company has no recognised gains and losses other than the profit for the above period.

The notes on pages 6 to 8 form an integral part of these financial statements.

AYNGARAN INTERNATIONAL (UK) LTD
BALANCE SHEET AS AT 31ST MARCH 2015

	Notes	2015	2014
FIXED ASSETS		£	£
Intangible Fixed Assets	4	777,549	2,894,985
Tangible Fixed Assets	5	1,432	2,424
		778,981	2,897,409
CURRENT ASSETS			
Debtors	6	1,203,432	3,151,133
Cash at Bank and in hand		1,232	836
		1,204,664	3,151,969
CREDITORS: Amounts falling due within one year	7	(1259829)	(1172071)
NET CURRENT (LIABILITIES) / ASSETS		(55165)	1979898
TOTAL ASSETS LESS CURRENT LIABILITIES		723816	4877307
CREDITORS: Amounts falling due after more than one year	8	(3552372)	(7780742)
		(2828556)	(2903435)
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	(2828557)	(2903436)
Shareholders Funds	11	(2828556)	(2903435)

These financial statements were approved by the Board of Directors on 27/9/16, and were signed on its behalf by:

Rohan Manickavasagar
Director

Company registration number: 5957372

The notes on pages 6 to 9 form an integral part of these financial statements.

AYNGARAN INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

1 BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

The financial statements present information about the company as an individual undertaking. Being an indirect subsidiary, the accounts are consolidated in Eros International PLC,the ultimate parent company.

Turnover and revenue recognition

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. The revenue is recognised for the services as the services are performed.

Cash flow Statement

The directors have taken the advantage of exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statement on the grounds that the company is a subsidiary company and ultimate parent publishes a consolidated cash flow statement.

Film and Audio/Video Licensing Rights (Contents)

Investments in films and associated rights, including acquired rights and distribution advances in respect of completed films, are stated at cost less amortisation less provision for impairment. A charge is made to write down the cost of completed rights over the estimated useful lives except where the asset is not yet available for exploitation.

Amortisation Film and Audio/Video Licensing Rights

The company's policy in amortising intangible assets is as follows:

The amortisation charge is recognised in the income statement within cost of sales.
Film Licensing rights are divided into 3 groups-Theatrical,DVD and TV & Satellite in the ratio of 50:30:20. Theatrical rights are amortised 100% in the first year while DVD and TV rights are amortised at the rate of 50% in the first year, 30% in the second year and 20% in the third year. Audio and Licensing Rights are amortised over 10 years. Blue Ray Technology: 25% straight line

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down cost less estimated residual value of all tangible fixed assets. The rates applicable are:

Motor Vehicle:20% straight line
Equipment: 20% straight line

Stocks which comprise videos and DVDs are valued at the lower of cost and net realisable value of each of item or group of items, after making due allowance for obsolete and slow moving items.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in profit or loss in the period in which they arise. Exchange differences on non-monetary items are recognised in the statement of changes in equity to the extent that they relate to a gain or loss on that non-monetary item, otherwise such gains and losses are recognised in the income statement

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation balances are not discounted.

AYNGARAN INTERNATIONAL (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015

2 OPERATING PROFIT/(LOSS)

	2015	2014
	£	£
Operating Profit/ (loss) is stated after charging:		
Directors' emoluments	65,991	130,047
Amortisation of intangible fixed assets	2,117,436	2,962,003
Depreciation of tangible fixed assets	992	992
Auditors' remuneration	3,500	3,500

3. TAXATION

	2015	2014
	£	£
UK Corporation Tax	-	-

4. INTANGIBLE FIXED ASSETS

	Audio Rights	Film Rights	Total
Cost	£	£	£
At 1st April 2014	131,418	21,820,591	21,952,009
At 31st March 2015	131,418	21,820,591	21,952,009
Depreciation			
At 1st April 2014	82,482	18,974,542	19,057,024
Charge for the year	13,141	2,104,295	2,117,436
At 31st March 2015	95,623	21,078,837	21,174,460
Net Book Value;			
At 31st March 2015	35,795	741,754	777,549
At 31st March 2014	48,936	2,846,049	2,894,985

5 TANGIBLE FIXED ASSETS

	Equipment Fixtures & fittings	Total
Cost	£	£
At 1st April 2014	16,580	16,580
At 31st March 2015	16,580	16,580
Depreciation		
At 1st April 2014	14,156	14,156
Charge for the year	992	992
At 31st March 2015	15,148	15,148
Net Book Value:		
At 31st March 2015	1,432	1,432
At 31st March 2014	2,424	2,424

	2015	2014
6 DEBTORS	**£**	**£**
Trade debtors	1,203,432	97,343
Advances to group undertakings	-	3,053,790
	1,203,432	3,151,133

	2015	2014
7 CREDITORS: Amounts falling due within one year	**£**	**£**
Bank overdraft	-	3,295
Trade creditors	918,185	909,252
Amounts owed to group undertakings	195,241	88,398
Social security and other taxes	128,325	156,226
Accruals	18,078	14,900
	1,259,829	1,172,071

8 CREDITORS: Amounts falling due after more than one year		
Amounts owed to group undertaking	3,552,372	7,780,742
	3,552,372	7,780,742

	2015	2014
9 CALLED UP SHARE CAPITAL	**£**	**£**
Authorised		
1000 ordinary shares of £1 each	1000	1000
Allotted issued and fully paid		
1 ordinary share of £1 each	1	1

	2015	2014
10 RESERVES	**£**	**£**
At 1st April 2014	(2903436)	(136997)
Profit/(Loss) for the year	74879	(2766439)
At 31st March 2015	(2828557)	(2903436)

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015	2014
	£	**£**
Profit/(Loss) for the year	74879	(2766439)
Opening shareholders' funds	(2903435)	(136996)
Closing shareholders' funds	(2828556)	(2903435)

12 RELATED PARTY DISCLOSURES

The company has claimed exemption under FRS 8 from disclosing transactions with fellow 100% subsidiaries.

	2015	2014
	£	£
Amounts owed by/ (to) at 31st March		
Eros International Ltd	(160723)	(57662)
Transactions during the year		
Sales to related parties	7,181	23,756

13 ULTIMATE PARENT UNDERTAKING

Ayngaran International Ltd (registered in the Isle of Man) is the holding company of Ayngaran International (UK) Ltd and the ultimate holding company is Eros International PLC (registered in the Isle of Man)