

**UNITED FILM ORGANISERS (UFO)
(MAURITIUS) PRIVATE LIMITED**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED

CONTENTS	PAGES
CORPORATE INFORMATION	2
ANNUAL REPORT	3
SECRETARY'S CERTIFICATE	4
INDEPENDENT AUDITOR'S REPORT	5-6
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF CHANGES IN EQUITY	9
STATEMENT OF CASH FLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11-16

**UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
CORPORATE INFORMATION**

		Date of appointment	Date of resignation	
DIRECTORS	:			
		Mr Vishnu Patel	21 Jun 07	-
		Mr Rakesh Gupta	21 Jun 07	-
		Mr Ashish Malushte	21 Jun 07	-
		Mr Rajesh Bhagwati Mishra	19 Sep 09	-
		Mrs Mehnaz A Rassool	03 May 10	-

COMPANY SECRETARY: C/o First Island Secretarial Ltd
Suite 308, St James Court
St Denis Street
Port Louis
Republic of Mauritius

REGISTERED OFFICE : Suite 308, St James Court
St Denis Street
Port Louis
Republic of Mauritius

BANKER : Banque des Mascareignes Ltée
Level 8, Cathedral Square
Jules Koeing Street
Port Louis
Republic of Mauritius

AUDITOR : First Island & Associates
Public Accountants
Licensed auditors
Suite 311 - St James Court
St Denis Street
Port Louis
Republic of Mauritius

**UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their commentary, together with the audited financial statements of United Film Organisers (UFO) (Mauritius) Private Limited (the 'Company') for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company is to provide Digital Cinema Services to the key constituents of film industry and to owners of the alternative content in Mauritius using digital technology.

RESULTS AND DIVIDENDS

The results for the year are shown on page 7.

The directors did not recommend the payment of dividend for the year under review (2014: Nil).

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's statement of financial position as at 31 March 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with the International Financial Reporting Standards (IFRS), in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

DIRECTORS' REMUNERATION AND SERVICE CONTRACTS

There was no service contracts established between the Company and its directors, either directly or indirectly.

CHARITABLE AND POLITICAL DONATIONS

The Company did not make any charitable and political donations during the year under review (2014: Nil).

AUDITORS

The fees payable to the auditors for audit were:

	2015 MUR	2014 MUR
Audit services	<u>45,357</u>	<u>15,846</u>

BY ORDER OF THE BOARD



DIRECTOR

Date: 11 May 2015

**SECRETARY'S CERTIFICATE
FOR THE YEAR ENDED 31 MARCH 2015**

We certify that, based on records and information made available to us by the directors and shareholder of **United Film Organisers (UFO) (Mauritius) Private Limited**, the Company has filed with the Registrar of Companies, for the financial year ended 31 March 2015, all such returns as are required of the Company under Section 166 (d) of the Mauritius Companies Act 2001.



Corporate Secretary
First Island Secretarial Ltd

Registered office:
Suite 308, St James Court
St Denis Street
Port Louis
Republic of Mauritius

Date: 11 May 2015



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED**

Report on the financial statements

We have audited the financial statements of **United Film Organisers (UFO) (Mauritius) Private Limited** (the 'Company') on pages 7 to 16 which comprise the statement of financial position as at 31 March 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' responsibilities for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS), in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the entity's preparation and fair presentation of the financial statements 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 the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements on pages 7 to 16 give a true and fair view of the financial position of the Company as at 31 March 2015 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS), in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED (CONTINUED)**

Report on Other Legal and Regulatory Requirements

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (a) We have no relationship with or interests in the Company other than in our capacity as auditors;
- (b) We have obtained all the information and explanations we have required; and
- (c) In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's shareholder, in accordance with Section 205 of the Mauritius Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

First Island & Associates

**First Island & Associates
Port Louis
Republic of Mauritius**

Date: 11 May 2015

**A Qaiyoom G Dustagheer FCCA, MIPA (M)
Licensed Auditor
Signing Partner**

UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015

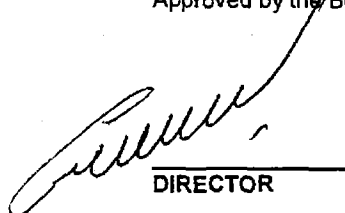
	Note	2015 MUR	2014 MUR
Income			
Unrealised exchange gain		<u>6,162</u>	<u>-</u>
Expenses			
Licence fees		2,916	2,500
Administration fees		16,137	22,205
Professional fees		80,657	24,489
Bank charges		4,209	2,194
Unrealised exchange loss		-	3,078
Realised exchange loss		7,156	-
Other expenses		-	3,598
		<u>111,075</u>	<u>58,064</u>
Loss before taxation		(104,913)	(58,064)
Income tax expense	6	-	-
Loss for the year		<u>(104,913)</u>	<u>(58,064)</u>
Other comprehensive income for the year, net of taxation		-	-
Total comprehensive loss for the year, net of taxation		<u>(104,913)</u>	<u>(58,064)</u>

The notes on pages 11 to 16 form an integral part of these financial statements.
Auditors' report is on pages 5 and 6.

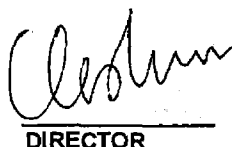
UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	Notes	2015 MUR	2014 MUR
ASSETS			
Current assets			
Other receivables	7	2,500	-
Cash and cash equivalents		71,851	210,009
		<u>74,351</u>	<u>210,009</u>
Total assets		<u>74,351</u>	<u>210,009</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	8	1,000	1,000
Translation reserves		94	94
Retained earnings		7,448	112,361
Total equity		<u>8,542</u>	<u>113,455</u>
Current liabilities			
Other payables	9	65,809	96,554
Current tax liabilities	6	-	-
		<u>65,809</u>	<u>96,554</u>
Total liabilities		<u>65,809</u>	<u>96,554</u>
Total equity and liabilities		<u>74,351</u>	<u>210,009</u>

Approved by the Board of Directors on 11 May 2015 and signed on its behalf by:



 DIRECTOR



 DIRECTOR

The notes on pages 11 to 16 form an integral part of these financial statements.
 Auditors' report is on pages 5 and 6.

UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Stated capital MUR	Translation reserve MUR	Retained earnings MUR	Total equity MUR
At 01 April 2013		1,000	94	175,661	176,755
Prior year adjustment	11	-	-	(5,236)	(5,236)
Loss for the year		-	-	(58,064)	(58,064)
At 31 March 2014		1,000	94	112,361	113,455
Loss for the year		-	-	(104,913)	(104,913)
At 31 March 2015		1,000	94	7,448	8,542

The notes on pages 11 to 16 form an integral part of these financial statements.
Auditors' report is on pages 5 and 6.

UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	2015 MUR	2014 MUR
OPERATING ACTIVITIES		
Loss before taxation	(104,913)	(58,064)
Adjustments to reconcile loss before tax to net cash flows		
<u>Working capital adjustments:</u>		
(Increase) / decrease in other receivables	(2,500)	2,584
(Decrease) / increase in other payables	(30,745)	50,292
Net cash flows used in operating activities	<u>(138,158)</u>	<u>(5,188)</u>
Net movement in cash and cash equivalents	(138,158)	(5,188)
Cash and cash equivalents at beginning of year	210,009	215,197
Cash and cash equivalents at end of year	<u>71,851</u>	<u>210,009</u>

The notes on pages 11 to 16 form an integral part of these financial statements.
Auditors' report is on pages 5 and 6.

**UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated under the Mauritius Companies Act 2001 on 25 May 2007 as a private company limited by shares. The Company's registered office is C/o Suite 308, St James Court, St Denis Street, Port Louis, Republic of Mauritius.

The principal activity of the Company is to provide Digital Cinema Services to the key constituents of film industry and to owners of the alternative content in Mauritius using digital technology.

The financial statements for the year ended 31 March 2015 were authorised for issue in accordance with a resolution of the directors on 11 May 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

Basis of accounting

The financial statements of the Company have been prepared under the historical cost convention and are denominated in Mauritian Rupee (MUR). The preparation of the financial statements in conformity with the International Financial Reporting Standards (IFRS) requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The financial statements of the Company are expressed in Mauritian Rupee ("MUR").

Management determines the functional currency of the Company to be MUR. In making this judgement, management evaluates, among other factors, the regulatory and competitive environments and the fee and performance reporting structures of the Company and in particular, the economic environment of its investors.

Transactions and balances

Foreign currency transactions are translated into MUR using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that it will result in an outflow of economic benefits that can be reasonably measured.

Other receivables

Prepayments are stated at their nominal value.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand.

Other payables

Other payables are stated at their nominal value

Equity

Ordinary shares are classified as equity.

Retained earnings include all current and prior results as disclosed in the profit or loss.

Foreign exchange translation reserves comprises of unrealised gains / (losses) arising out from the operations of the Company.

**UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenses

All expenses are accounted for in the profit or loss on the accruals basis.

Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year as a result of changes in accounting policy and disclosures.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In the current year, the Company has adopted all of the new and revised standard and interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for this accounting year end. The adoption of these new and revised standards and interpretations has not resulted in any changes to the Company's accounting policies that would affect the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but effective on annual periods beginning on or after the respective dates as indicated:

Standards	Interpretations	Date issued by IASB	Effective date periods beginning on or after
IFRS 11 Joint arrangements	Amendments regarding the accounting for acquisitions of an interest in a joint operation	May 2014	01 January 2016

UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

Standards	Interpretations	Date issued by IASB	Effective date periods beginning on or after
IAS 16 & IAS 38 PPE & Intangible assets	Revaluation method – proportionate restatement of accumulated amortization	May 2014	01 January 2016
IAS 16 & IAS 41 PPE & Agriculture	Amendments bringing bearer plants into the scope of IAS 16	June 2014	01 January 2016
IAS 27 Separate Financial Statements	Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements	August 2014	01 January 2016
IFRS 10 & IAS 28 Consolidated Financial Statements & Investment in associates	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	September 2014	01 January 2016
IFRS 14 Regulatory Deferral Accounts	Original issue	January 2014	01 January 2016
IFRS 15 Revenue from Contracts With Customers	Original issue	May 2014	01 January 2017
IFRS 9 Financial instruments	Finalised version	July 2014	01 January 2018
IFRS 10 & IAS 28 Consolidated Financial Statements & Investment in associates	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	September 2014	01 January 2016
IAS 1 Presentation of Financial Statements	Disclosure Initiative	December 2014	01 January 2016
<u>Annual Improvements 2012-2014:</u>			
• IFRS 5 Non-current Assets held for sale and discontinued operations	Changes in method of disposal	September 2014	01 January 2016
• IFRS 7 Financial Instruments: Disclosures	Amendments to condensed interim financial statements	September 2014	01 January 2016
• IFRS 19 Employee benefits	Discount rate: regional market issue	September 2014	01 January 2016
• IFRS 34 Interim Financial Reporting	<u>Disclosure</u> of information elsewhere in the interim financial report	September 2014	01 January 2016

The directors anticipate that the adoption of these standards on the above effective dates in future periods will have no material impact on the financial statements of the Company.

UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical accounting judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 2, the directors have made the following judgements that have the most effect on the amounts recognised in the financial statements.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the MUR.

5. OPERATING LOSS

	2015 MUR	2014 MUR
<i>Operating loss is stated after charging:</i>		
Auditors' remuneration	<u>45,357</u>	<u>15,846</u>

6. INCOME TAX EXPENSE

The Company is liable to income tax in Mauritius on its chargeable income at the rate of 15%.

A reconciliation between the accounting loss and the tax charge is as follows:

	2015 MUR	2014 MUR
Loss for the year	(104,913)	(58,064)
Add: non-allowable expenses	-	3,078
Less: exempt income	(6,162)	-
Tax losses brought forward	(205,202)	(150,216)
Loss carried forward	<u>(316,277)</u>	<u>(205,202)</u>

7. OTHER RECEIVABLES

	2015 MUR	2014 MUR
Prepayments	<u>2,500</u>	<u>-</u>

8. STATED CAPITAL

	2015 MUR	2014 MUR
1 ordinary share of MUR 1,000	<u>1,000</u>	<u>1,000</u>

9. OTHER PAYABLES

	2015 MUR	2014 MUR
Accrued expenses	<u>65,809</u>	<u>96,554</u>

UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital risk management

The Company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- (ii) to provide an adequate return to shareholders.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign exchange rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Financial risk factors

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

As the Company has no significant interest-bearing assets, the Company's income and cash flows are substantially independent of changes in market interest rates.

(ii) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Consequently, the Company is exposed primarily to the risk that the exchange rate of the Mauritian Rupee ("MUR") relative to the United States Dollar ("USD") may change in a manner that has a material effect on the reported values of the Company's assets that are denominated in United States Dollar ("USD").

The foreign exchange risk of the Mauritian Rupee ("MUR") to the United States Dollar ("USD") is not considered significant as the Company monitors the net exposure of the foreign exchange risk.

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The bank balance is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

**UNITED FILM ORGANISERS (UFO) (MAURITIUS) PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial risk factors (Continued)

Liquidity risk (Continued)

The table below illustrates the aged analysis of the Company's financial liabilities.

	Less than 1 year 2015 MUR	Over 1 year 2015 MUR	Total 2015 MUR
Liability			
Other payables (Note 9)	65,809	-	65,809

Fair value estimation

The carrying amounts of cash and cash equivalents and other payables approximate to their fair values.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2015 MUR	Financial liabilities 2015 MUR	Financial assets 2014 MUR	Financial liabilities 2014 MUR
Denominated in:				
United States Dollar ('USD')	31,811	-	74,663	-
Mauritius Rupee ('MUR')	40,040	65,809	135,346	96,554
	<u>71,851</u>	<u>65,809</u>	<u>210,009</u>	<u>96,554</u>

Financial assets exclude prepayments of MUR 2,500 for the year ended 31 March 2015.

11. PRIOR YEAR ADJUSTMENT

The prior year adjustment related to an amount previously accounted as exchange difference but which was accruals.

12. HOLDING COMPANY

The directors regard UFO International Limited, a company incorporated in Cyprus as the holding company.

13. EVENTS AFTER THE REPORTING DATE

There has been no post material reporting events which would require disclosure or adjustment to the 31 March 2015 financial statements.