PF INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Notes	**31 March 2017 USD**	31 March 2016 USD	1-Apr-15 USD
Assets				
Non-current assets				
Investment	3	**1,434**	1,434	1,434
Current assets				
Other receivables	4	**13,456**	13,456	19,294
Total assets		**14,890**	14,890	20,728
Financed by:				
Equity and liabilities				
Equity				
Stated capital	5	**43,000**	43,000	43,000
Accumulated loss		**(62,269)**	(54,290)	(44,664)
Total equity		**(19,269)**	(11,290)	(1,664)
Current liabilities				
Other payables	6	**34,159**	26,180	22,392
Total equity and liabilities		**14,890**	14,890	20,728

As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 20, 2017

Vikas Rathee

PF INVESTMENTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Year ended 31 March 2017 USD	Year ended 31 March 2016 USD
Income		-	-
Expenses		(7,979)	(9,626)
Loss before tax	7	**(7,979)**	(9,626)
Tax	8	-	-
Loss after tax		**(7,979)**	(9,626)
Other comprehensive income		-	-
Total comprehensive loss for the year		**(7,979)**	(9,626)
Loss per share	9	**(0.19)**	(0.22)

As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 20, 2017

Vikas Rathee

PF INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Stated capital USD	Accumulated loss USD	Total USD
Balance at 01 April 2015	43,000	(44,664)	(1,664)
Total comprehensive loss for the year	-	(9,626)	(9,626)
Balance at 31 March 2016	43,000	(54,290)	(11,290)
Balance at 01 April 2016	**43,000**	**(54,290)**	**(11,290)**
Total comprehensive loss for the year	**-**	**(7,979)**	**(7,979)**
Balance at 31 March 2017	**43,000**	**(62,269)**	**(19,269)**

As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 20, 2017

Vikas Rathee

PF INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	Year ended 31 March 2017	Year ended 31 March 2016
	USD	USD
Cash flows from operating activities		
Loss for the year	**(7,979)**	(9,626)
Operating loss before working capital changes	**(7,979)**	(9,626)
(Increase)/decrease in other receivables	**-**	5,838
Decrease in other payables	**7,979**	3,788
Net cash absorbed by operating activities	**-**	-
Net movement in cash and cash equivalents	**-**	-
Cash and cash equivalents at beginning of year	**-**	-
Cash and cash equivalents at end of year	**-**	-
Cash and cash equivalents consist of:		
Cash at bank	**-**	-

As per our report of even date

For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 20, 2017

Vikas Rathee

1. Corporate information

PF Investments Limited (the “Company”) was incorporated in the Republic of Mauritius on 30 November 2010 as a private company with liability limited by shares in accordance with the Companies Act 2001. The Company holds a Category 1, Global Business Licence as issued by the Financial Services Commission and is governed by the Financial Services Act 2007. The Company's registered office is at C/O Amicorp Mauritius Limited, 6th Floor, Tower I, Nexteracom Buildings, Ebene. Mauritius.
The principal activity of the Company is to act as an investment holding company.

2. Statement of significant accounting policies:

a. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (herein after referred to as ‘Ind AS’).

These financial statements for the year ended 31st March, 2017 are the first the Company has prepared under Ind AS. The financial statements for the year ended 31st March, 2016 and the opening Balance Sheet as at 1st April, 2015 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company’s Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 12.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the ‘date of transition to Ind AS’. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IND AS 102, leasing transactions that are within the scope of IND AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IND AS 2 or value in use in IND AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active matters for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

b. 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 revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Dividend income and interest income

Dividend income from investments is recognised when the shareholder’s right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

d. Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:
• exchange differences on foreign currency borrowings relating to assets under construction for further productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
• exchange differences on transactions entered into in order to hedge certain foreign currency risks.

e. 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

f. Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.
Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, expect when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

g. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h. Cash Flow statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

i. Recent accounting developments

Standards issued but not yet effective:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The effect on the financial statements is being evaluated by the Company.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The effect on the financial statements is being evaluated by the Company.

j. First Time adoption

The Company has prepared the opening Standalone Balance Sheet as per Ind AS as of 1 April, 2015 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS, and
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS

There are no consequencial changes in accounting policies on adoption of IND AS.

3. INVESTMENT

	2017 USD	2016 USD	2015 USD
Unquoted and at cost			
At start of the year	**1,434**	1,434	1,434
Addition during the period	**-**	-	-
As at year end	**1,434**	1,434	1,434

Details of investee company:	**No. of shares**	**Type of share**	**Percentage Holding**	**Country of incorporation**
Name				
Prime Focus 3D Cooperatief U.A	1,000	Class B	0.004	Netherlands

The directors are of the opinion that the fair value of the investment approximate its cost.

4. OTHER RECEIVABLES

	2017 USD	2016 USD	2015 USD
Prepayments	**-**	-	5,838
Other receivables	**13,456**	13,456	13,456
	13,456	13,456	19,294

5. STATED CAPITAL

	2017 USD	2016 USD	2015 USD
Issued and fully paid			
43,000 ordinary shares of USD 1 each	**43,000**	43,000	43,000

6. OTHER PAYABLES

	2017 USD	2016 USD	2015 USD
Accruals	**1,654**	3,789	1,380
Other payables	**32,505**	22,391	21,012
	34,159	26,180	22,392

PF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. LOSS BEFORE TAX

The loss before tax is arrived at after charging:	2017 USD	2016 USD
Administration fees	**4,587**	6,146
Accountancy and audit fees	**1,380**	1,380
Licence and registration fees	**2,013**	2,100

8. TAX

The Company has been established as a Category 1 Global Business Licence company under the Financial Services Act 2007 and is taxable at the rate of 15% for the year ended 31 March 2017. However, the Company is entitled to a tax credit equivalent to the higher of the actual tax suffered on its foreign source of income or 80% of the Mauritian tax. No provision for tax has been made in the financial statements due to the availability of tax losses.

9. LOSS PER SHARE

The loss per share is based on loss for the year of USD 7,979 and on 43,000 ordinary shares in issue.

10. FINANCIAL RISK MANAGEMENT

Credit risk, foreign currency risk and interest rate risk
At 31 March 2017, the Company did not have any concentration of such risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its fiancial obligations as they fall due.

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilitis, through the financial support from its ultimate holding company.

Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and
- to maintain an optimal capital structure to reduce the cost of capital.

11. GOING CONCERN

The Company is dependent on the financial support of its shareholder. The latter will continue to provide such financial support to the Company as is necessary to maintain it as a going concern for the foreseeable future and to meet its debts and liabilities as they fall due.

12. There are no consequencial changes on adoption of IND AS.

For V. Shivkumar & Associates Chartered Accountants Firm Registration No.: 112781W	For and on behalf of the Board of Directors
V. Shivkumar (Proprietor) Membership No. 042673 Mumbai May 20, 2017	Vikas Rathee