

**Prime Focus World NV****Balance sheet**

In USD

	Notes	As at March 31,		As at April 1,
		2017	2016	2015
<b>Assets</b>				
<b>Non-current assets</b>				
Investment in subsidiaries		213,859,132	210,465,432	180,026,165
Other non-current assets	3	-	-	-
		<b>213,859,132</b>	<b>210,465,432</b>	<b>180,026,165</b>
<b>Current assets</b>				
Inventories				
<b>Financial Assets</b>				
i) Trade receivables	4	-	-	-
ii) Cash and cash equivalents	5	1,889,042	3,692	4,448
iii) Other financial assets	6	34,586	-	-
Other current assets	3	34,917	3,734	3,734
		<b>1,958,545</b>	<b>7,427</b>	<b>8,182</b>
<b>TOTAL</b>		<b>215,817,676</b>	<b>210,472,858</b>	<b>180,034,346</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity Share Capital	7	69,148	69,148	69,148
Other Equity	8	49,176,729	36,201,149	46,844,257
		<b>49,245,877</b>	<b>36,270,296</b>	<b>46,913,405</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i) Borrowings	9	61,023,688	10,030,926	61,768,216
ii) Other financial liabilities	10	15,683,067	-	-
		<b>76,706,755</b>	<b>10,030,926</b>	<b>61,768,216</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
i) Borrowings	9	-	61,089,134	-
ii) Trade payables	11	863,700	1,299,610	812,367
iii) Other financial liabilities	10	87,654,994	101,726,148	70,483,614
Current tax liabilities	12	56,745	56,745	56,745
Other current liabilities	13	1,289,606	-	-
		<b>89,865,045</b>	<b>164,171,636</b>	<b>71,352,726</b>
<b>TOTAL</b>		<b>215,817,676</b>	<b>210,472,858</b>	<b>180,034,346</b>

Notes forming part of the financial statements

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**

**Prime Focus World NV**

**Profit & Loss Account**

in USD

	Notes	For the year ended March 31,	
		2017	2016
<b>Income</b>			
Revenue from operations (net)		-	-
Other income	14	5,306,493	1,159,375
		<b>5,306,493</b>	<b>1,159,375</b>
<b>Expenses</b>			
Employee benefits expenses	15	212,959	196,188
Other expenses	16	1,068,860	768,735
Finance costs	17	5,549,093	25,522,463
		<b>6,830,912</b>	<b>26,487,386</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(1,524,419)</b>	<b>(25,328,010)</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>(1,524,419)</b>	<b>(25,328,010)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>(1,524,419)</b>	<b>(25,328,010)</b>

Notes to accounts

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**

Prime Focus World NV

Changes in Other Equity

In USD

	Share application money pending allotment	Other reserves	Securities Premium	Surplus in the statement of profit and loss	Total Other equity	Total
As at 1st April 2015	-	36,837,837	13,263,296	(3,256,876)	46,844,257	46,844,257
Profit/ (loss) for the year	-	-	-	(25,328,010)	(25,328,010)	(25,328,010)
Share application money received	14,684,902	-	-	-	14,684,902	14,684,902
Utilisation of securities premium	-	-	-	-	-	-
As at 31st March 2016	<b>14,684,902</b>	<b>36,837,837</b>	<b>13,263,296</b>	<b>(28,584,887)</b>	<b>36,201,149</b>	<b>36,201,149</b>
Profit/ (loss) for the year	-	-	-	(1,524,419)	(1,524,419)	(1,524,419)
Share application money received	14,500,000	-	-	-	14,500,000	14,500,000
As at 31st March 2017	<b>29,184,902</b>	<b>36,837,837</b>	<b>13,263,296</b>	<b>(30,109,306)</b>	<b>49,176,729</b>	<b>49,176,729</b>

## Prime Focus World NV

### Cash Flow Statement

	Notes	As at March 31,	
		2017	2016
<b>A. Cash flow from Operating activities</b>			
Net Profit before taxation		(1,524,419)	(25,328,010)
Adjustments for :			
Finance cost		5,549,093	841
Amortisation in respect of preferred shares		1,784,122	3,125,348
Change in fair valuation of equity derivatives		(1,542,413)	22,396,274
Bad debts Written off net		(60,110)	
<b>Operating profit before working capital changes</b>		<b>4,206,273</b>	<b>194,453</b>
Movements in working capital :			
(Increase) in trade, other receivables, other assets, other financial assets and amounts due from affiliates (net)		(65,769)	-
Increase in trade and other payables, Other financial liabilities, Other Current Liabilities and Provisions		2,465,610	6,208,154
Cash generated from operations		<b>6,606,114</b>	<b>6,402,607</b>
Direct Taxes paid (Net of Refunds)		-	-
<b>Net Cash from operating activities</b>		<b>6,606,114</b>	<b>6,402,607</b>
<b>B. Cash flow from investing activities</b>			
Investment in Subsidiaries		(3,393,700)	(30,439,267)
<b>Net Cash from investing activities</b>		<b>(3,393,700)</b>	<b>(30,439,267)</b>
<b>C. Cash flow from Financing activities</b>			
Share application money received		14,500,000	14,684,902
Repayment of class A convertible preference shares		(45,459,000)	-
Finance costs paid		(5,549,093)	(841)
Proceeds from borrowings		35,181,029	9,351,844
<b>Net cash used in Financing activities</b>		<b>(1,327,064)</b>	<b>24,035,905</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>1,885,350</b>	<b>(755)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	5	3,692	4,448
<b>Cash and cash equivalents at the end of the year</b>		<b>1,889,042</b>	<b>3,692</b>

#### Notes to accounts

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**

## **Prime Focus World NV**

### **1. Corporate information**

Prime Focus World NV is a Corporation registered in Netherlands

### **2. Statement of significant accounting policies:**

#### **a. Statement of compliance**

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS)

These are the first Ind AS Standalone Financial Statements of the Company. The date of transition to Ind AS is 1 April, 2015.

#### **b. Basis of preparation and presentation**

The Company has prepared these Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS'), which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2017, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments 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 in to 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 financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized 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 markets 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 asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

#### **c. 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.

#### **d. 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.

#### **d. 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

## Prime Focus World NV

### h. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

### i. Property, plant and equipment (PPE)

PPE are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values using the straight-line method over their useful lives estimated by Management. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cost of Leasehold improvements and Leasehold building is amortised over a period of lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounting for on a prospective basis. Intangible assets with indefinite useful lives are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use it or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are separately acquired.

## **Prime Focus World NV**

### Useful lives of intangible assets

Software is amortised on straight line basis over the estimated useful life of six years.

### De-recognition of intangible assets

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

### Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest of the cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### **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 consequential changes in accounting policies on adoption of IND AS.

## 3. Other non-current assets

	Non-Current			Current			In USD
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015	
Prepaid expenses			-	2,267	3,734		3,734
Prepaid taxes				32,649			
				<b>34,917</b>	<b>3,734</b>		<b>3,734</b>

## 4. Trade receivables

	As at March 31,		As at April 1,		In USD
	2017	2016	2015	2015	
Unsecured considered good	-	-	-	-	-
Trade receivables	-	-	-	-	-
Trade receivables from related parties	-	-	-	-	-

## 5. Cash and bank balances

	Non-Current			Current			In USD
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015	
<b>Cash and cash equivalents</b>							
Balances with banks:							
On Current Accounts	-	-		1,889,042	3,692		4,448
Cash on hand	-	-					
				<b>1,889,042</b>	<b>3,692</b>		<b>4,448</b>

## 6. Other financial assets

	Non-Current			Current			In USD
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015	
Other Advances	-	-	-	34,586	-		-
				<b>34,586</b>			

## 7. Share capital

	As at March 31,		As at April 1,		In USD
	2017	2016	2015	2015	
<b>Issued, subscribed and paid-Up share capital</b>					
	69,148	69,148	69,148	69,148	69,148
	<b>69,148</b>	<b>69,148</b>		<b>69,148</b>	

## 8. Other Equity

	As at March 31,		As at April 1,		In USD
	2017	2016	2015	2015	
Share application money pending allotment	29,184,902	14,684,902			-
Other reserves	36,837,837	36,837,837			36,837,837
Securities Premium	13,263,296	13,263,296			13,263,296
	<b>79,286,035</b>	<b>64,786,035</b>			<b>50,101,133</b>
<b>Surplus in the statement of profit and loss</b>					
Balance as per last financial statements	(28,584,887)	(3,256,876)			(1,471,118)
Profit for the year	(1,524,419)	(25,328,010)			(1,785,759)
<b>Net surplus in the statement of profit and loss</b>	<b>(30,109,306)</b>	<b>(28,584,887)</b>			<b>(3,256,876)</b>
<b>Total reserves and surplus</b>	<b>49,176,729</b>	<b>36,201,149</b>			<b>46,844,257</b>

## 9. Borrowings

	Non-Current			Current			In USD
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015	
Term loans from bank (Secured)	50,440,569						
Redeemable preference shares	10,583,119	10,030,926	61,768,216	-	61,089,134		-
	<b>61,023,688</b>	<b>10,030,926</b>	<b>61,768,216</b>		<b>61,089,134</b>		

## 10. Other financial liabilities

	Non-Current			Current			In USD
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015	
Employee benefits payable				7,492			
Current maturities - Long Term Borrowings				11,965,661			
Interest payable				650,408			
Deferred consideration				6,070,452	13,721,029		15,067,293
Puttable Equity Instrument	15,683,067						
Intercompany payables				68,960,981	88,005,119		55,416,320
	<b>15,683,067</b>			<b>87,654,994</b>	<b>101,726,148</b>		<b>70,483,614</b>

## 11. Trade payables

	As at March 31,		As at April 1,		In USD
	2017	2016	2015	2015	
Trade payables	863,700	1,299,610			812,367
	<b>863,700</b>	<b>1,299,610</b>			<b>812,367</b>

## 12. Current tax liabilities

	As at March 31,		As at April 1,		In USD
	2017	2016	2015	2015	
Provision for income tax	56,745	56,745			56,745
	<b>56,745</b>	<b>56,745</b>			<b>56,745</b>

## 13. Other liabilities

	Non-Current			Current			In USD
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015	
Others				1,289,606			
				<b>1,289,606</b>			



**14. Other income**

	In USD	
	<b>For the year ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Interest income	1,146,812	-
Fair Value gain on financial instruments at fair value through profit and loss	1,542,413	-
Management Fees - Intercompany	862,678	735,801
Exchange Profit (Net)	1,754,590	423,574
	<b>5,306,493</b>	<b>1,159,375</b>

**15. Employee benefit expense**

	In USD	
	<b>For the year ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Salaries & Wages	212,959	189,254
Staff & Welfare	-	6,934
	<b>212,959</b>	<b>196,188</b>

**16. Finance Costs**

	In USD	
	<b>For the year ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Interest	4,604,665	3,125,348
Interest on intercompany loan	539,024	-
Fair Value loss on financial instruments at fair value through profit and loss	-	22,396,274
Bank Charges	405,404	841
	<b>5,549,093</b>	<b>25,522,463</b>

**17. Other expenses**

	In USD	
	<b>For the year ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Legal and Professional fees	1,012,890	327,883
Rental Expenses	31,391	149,728
Repairs & Maintenance - Equipment	-	82,690
Travelling Expenses	17,966	32,593
Insurance Expense	53,327	20,975
Bad Debts Written Off	(110)	-
Membership & Subscriptions	4,844	-
Unmoved Balances W/Off or W/Back	(60,000)	-
Miscellaneous Expenses	8,552	154,867
	<b>1,068,860</b>	<b>768,735</b>

Prime Focus World NV

20. Fair Value Measurements

In USD

	As at March 31		As at April 1	As at March 31		As at April 1
	2017	2016	2015	2017	2016	2015
	Carrying Value			Fair Value		
<b>A Financial Assets:</b>						
<b>Current financial assets</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	1,889,042	3,692	4,448	-	-	-
Other financial assets	34,586	-	-	-	-	-
<b>Total</b>	<b>1,923,628</b>	<b>3,692</b>	<b>4,448</b>	-	-	-
<b>B Financial Liabilities:</b>						
<b>Non-current liabilities</b>						
Borrowings	61,023,688	10,030,926	61,768,216	-	-	-
Other financial liabilities	15,683,067	-	-	-	-	-
<b>Current liabilities</b>						
Borrowings	-	61,089,134	-	-	-	-
Trade payables	863,700	1,299,610	812,367	-	-	-
Other financial liabilities	87,654,994	101,726,148	70,483,614	-	-	-
<b>Total</b>	<b>165,225,449</b>	<b>174,145,817</b>	<b>133,064,197</b>	-	-	-

The management assessed that the fair value of cash and cash equivalents & trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced liquidation or forced sale. The following methods and assumptions were used to estimate the fair value.

Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The company management sets the amounts of capital required in proportion to risk. The company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets.

The capital structure of the Group consists of borrowings (as detailed in Note 22), issued Class A and B convertible redeemable preferred shares (as detailed in Note 22) offset by cash and bank balances, and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in notes 17 and 19).

During the periods, the company's strategy was to monitor and manage the use of funds whilst developing business strategies and marketing.

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

a) Financial risk management

The company is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk

i) Credit risk

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from clients and cash. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

The Company has a low credit risk in respect of its trade receivables, its principal customers being national broadcasters and major organisations which the Company has worked with for a number of years. However, as the Company grows its customer base and works with more independent producers it will experience an increased credit risk environment. The Company is also exposed to credit risk in respect of its cash and seeks to minimise this risk by holding funds on deposit with major financial institutions.

Cash and cash equivalents

Cash is held with various financial institutions having a high credit-rating assigned by credit-rating agencies at March 31, 2017.

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ii) Liquidity Risk

Liquidity risk is the risk that the company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Ultimate responsibility for liquidity risk management rests with the Management, which has developed a liquidity management forecasting process which aims to ensure that the company has sufficient cash at all times to meet liabilities as they fall due.

Working capital requirements are generally provided from operational cash flow, through the Group's Borrowings or where necessary, by loan from the parent.

The following analysis sets out the maturities of financial assets and liabilities.

**Liquidity Risk**

	Less than 3 months	Between 3 and 12 months	More than 12 months	Total
<b>At 31 March 2017</b>				
<b>Current financial assets</b>				
Trade receivables	-	-	-	-
Cash ad cash equivalents	1,889,042	-	-	1,889,042
Other financial assets	34,586	-	-	34,586
	<b>1,923,628</b>	<b>-</b>	<b>-</b>	<b>1,923,628</b>
<b>Non-current liabilities</b>				
Borrowings	-	61,023,688	-	61,023,688
Other financial liabilities	15,683,067	-	-	15,683,067
<b>Current liabilities</b>				
Borrowings	-	-	-	-
Trade payables	863,700	-	-	863,700
Other financial liabilities	87,654,994	-	-	87,654,994
	<b>104,201,761</b>	<b>61,023,688</b>	<b>-</b>	<b>165,225,449</b>

	Less than 3 months	Between 3 and 12 months	More than 12 months	Total
<b>At 31 March 2016</b>				
<b>Current financial assets</b>				
Trade receivables	-	-	-	-
Cash ad cash equivalents	3,692	-	-	3,692
Other financial assets	-	-	-	-
	<b>3,692</b>	<b>-</b>	<b>-</b>	<b>3,692</b>
<b>Non-current liabilities</b>				
Borrowings	10,030,926	-	-	10,030,926
Other financial liabilities	-	-	-	-
<b>Current liabilities</b>				
Borrowings	61,089,134	-	-	61,089,134
Trade payables	1,299,610	-	-	1,299,610
Other financial liabilities	101,726,148	-	-	101,726,148
	<b>174,145,817</b>	<b>-</b>	<b>-</b>	<b>174,145,817</b>

	Less than 3 months	Between 3 and 12 months	More than 12 months	Total
<b>At 1 April 2015</b>				
<b>Current financial assets</b>				
Trade receivables	-	-	-	-
Cash ad cash equivalents	4,448	-	-	4,448
Other financial assets	-	-	-	-
	<b>4,448</b>	<b>-</b>	<b>-</b>	<b>4,448</b>
<b>Non-current liabilities</b>				
Borrowings	61,768,216	-	-	61,768,216
Other financial liabilities	-	-	-	-
<b>Current liabilities</b>				
Borrowings	-	-	-	-
Trade payables	812,367	-	-	812,367
Other financial liabilities	70,483,614	-	-	70,483,614
	<b>133,064,197</b>	<b>-</b>	<b>-</b>	<b>133,064,197</b>