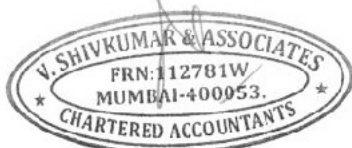


PF WORLD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	Year ended 31 March 2018 USD	Year ended 31 March 2017 USD
ASSETS			
Non current asstes			
Investments in subsidiary	4 (a)	17,367,181	17,367,181
Convertible Preferred Equity Certificates	4 (b)	17,300,000	17,300,000
Loan to fellow subsidiaries	4 (c)	47,950,000	37,865,000
Share application monies	4 (d)	18,810,788	33,310,690
Other long term receivables	5	1,612,000	-
		<u>103,039,969</u>	<u>105,842,871</u>
Current assets			
Other receivables	6	3,149,299	11,269,100
Cash at bank		82,540	221,160
		<u>3,231,839</u>	<u>11,490,260</u>
TOTAL ASSETS		<u><u>106,271,808</u></u>	<u><u>117,333,131</u></u>
Financed by:			
EQUITY AND LIABILITIES			
Equity			
Stated capital	7	91,771,996	110,038,500
Accumulated profit		2,756,937	2,252,374
Total equity		<u>94,528,933</u>	<u>112,290,874</u>
Non current liabilities			
Other payables	8	11,335,000	-
		<u>11,335,000</u>	<u>-</u>
Current liabilities			
Other payables	9	407,875	5,042,257
		<u>407,875</u>	<u>5,042,257</u>
TOTAL EQUITY AND LIABILITIES		<u><u>106,271,808</u></u>	<u><u>117,333,131</u></u>

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

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 23, 2018



For and on behalf of the Board of Directors


Vikas Rathee

Vikas Rathee

PF WORLD LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Year ended 31 March 2018 USD	Year ended 31 March 2017 USD
Income		764,820	2,533,845
Expenses	10	<u>260,257</u>	<u>1,319,432</u>
Profit before tax		504,564	1,214,413
Tax	11	<u>-</u>	<u>-</u>
Profit after tax		504,564	1,214,413
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>504,564</u>	<u>1,214,413</u>
Profit per share	12	<u>4.76</u>	<u>11.46</u>

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


V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 23, 2018



For and on behalf of the Board of Directors



Vikas Rathee

PF WORLD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

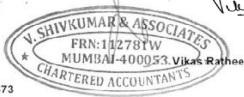
	Stated capital USD	Optionally convertible preference shares USD	Share application monies USD	Accumulated profit USD	Total USD
Balance at 01 April 2016	106,000	102,792,500	-	1,037,961	103,936,461
Addition, net	-	7,140,000	-	-	7,140,000
Total comprehensive income for the year	-	-	-	1,214,413	1,214,413
Balance at 31 March 2017	106,000	109,932,500	-	2,252,374	112,290,874
Addition, net	-	(18,266,504)	-	-	(18,266,504)
Total comprehensive income for the year	-	-	-	504,564	504,564
Balance at 31 March 2018	106,000	91,665,996	-	2,756,937	94,528,933

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 23, 2018



PF WORLD LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	Year ended 31 March 2018 USD	Year ended 31 March 2017 USD
Cash flows from operating activities		
Loss for the year	504,564	1,214,413
Operating loss before working capital changes	504,564	1,214,413
(Increase)/decrease in other receivables	6,507,801	9,386,590
(Decrease) /Increase in current liabilities	6,700,618	3,438,517
Net cash absorbed by operating activities	13,712,982	14,039,520
Cash flows from investing activities		
Share application money	14,499,902	(14,500,000)
Investments through loan	(10,085,000)	(6,465,000)
Net cash flows from investing activities	4,414,902	(20,965,000)
Cash flows from financing activities		
Issuance of redeemable preference shares	-	7,140,000
Repayment of redeemable preference shares	(18,266,504)	-
Net cash from financing activities	(18,266,504)	7,140,000
Net movement in cash and cash equivalents	(138,620)	214,520
Cash and cash equivalents at beginning of year	221,160	6,640
Cash and cash equivalents at end of year	<u>82,540</u>	<u>221,160</u>
Cash and cash equivalents consist of:		
Cash at bank	<u>82,540</u>	<u>221,160</u>

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 23, 2018



Vikas Rathee

Vikas Rathee

PF WORLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. INVESTMENTS

(a) Investment in subsidiary

A subsidiary is an entity in which the Company has an interest of more than one half of the voting rights or otherwise has power to

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

	2018 USD	2017 USD
Opening balance	17,367,181	21,022,269
Sale	-	3,655,088
Closing balance	<u>17,367,181</u>	<u>17,367,181</u>

Details of investee company:	No. of shares	Class of shares	Percentage holding	Country of incorporation	Amount USD
Prime Focus Luxembourg S.a.r.l	17,320,000	Equity	100%	Luxembourg	17,367,181
Gener8 Digital Media Services Ltd	1	Equity	100%	Canada	3,655,088

The Company has taken advantage of the exemption provided by the Mauritian Companies Act 2001 allowing a wholly owned or The Company had executed a term sheet with Prime Focus World NV ("PFW") dated March 23, 2015 to transfer its investment in

(b) Convertible Preferred Equity Certificates

	2018 USD	2017 USD
Prime Focus Luxembourg S.a.r.l	<u>17,300,000</u>	<u>17,300,000</u>

(c) Loan to fellow subsidiaries

De-Fi Media Limited	2018 USD	2017 USD
Opening balance	23,950,000	23,950,000
Addition during the year	24,000,000	-
At year end	<u>47,950,000</u>	<u>23,950,000</u>

Reliance Lowry Digital Imaging Services, Inc	2018 USD	2017 USD
Opening balance	12,665,000	6,200,000
Addition during the year	-	6,465,000
Assigned to Reliance Media Work (Mauritius) limited	12,665,000	-
At year end	<u>-</u>	<u>12,665,000</u>

Prime Focus World N.V.	2018 USD	2017 USD
Opening balance	1,250,000	1,250,000
Considered under other receivable	1,250,000	-
At year end	<u>-</u>	<u>1,250,000</u>



PF WORLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

(d) Share application monies

The Company has subscribed for share in Prime Focus World N.V., Netherlands but allotment are yet to be made:

	2018 USD	2017 USD
Opening balance	33,310,690	33,310,690
Repayed during the year	14,499,902	-
	18,810,788	33,310,690

5. OTHER NON-CURRENT RECEIVABLES

	2018 USD	2017 USD
Other receivable	1,612,000	-
	1,612,000	-

6. OTHER CURRENT RECEIVABLES

	2018 USD	2017 USD
Receivable from group companies	3,149,299	10,969,100
Receivable from others	-	300,000
	3,149,299	11,269,100

7. STATED CAPITAL

	2018 USD	2017 USD
106,000 Ordinary Shares of USD 1 each	106,000	106,000

7. REDEEMABLE PREFERENCE SHARES

	2018 USD	2017 USD
12% Optionally Convertible Preference Shares of USD 1 each	91,665,996	109,932,500

The preference shares have:

- (a) no voting rights
- (b) preferential rights over the ordinary shares in the distribution of dividends
- (c) preferential rights over the ordinary shares in the distribution of the surplus assets of the company

8. OTHER NON-CURRENT PAYABLES

	2018 USD	2017 USD
Other payables to group companies	11,335,000	-
	11,335,000	-

9. OTHER PAYABLES

	2018 USD	2017 USD
Accrued expenses	3,358	2,574
Other payables to group companies	404,517	5,039,683
	407,875	5,042,257

10. LOSS BEFORE TAX

	2018 USD	2017 USD
Administration fees	13,097	9,154
Audit fees	2,300	2,300
Finance cost	239,811	1,297,482
Professional fees	400	8,048
Bank charges	2,549	2,348
Licence and registration fees	2,100	2,100
	260,257	1,319,432



PF WORLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. TAX

The Company has been established as a Category 1 Global Business Licence company under the Financial Services Act 2007 and

12. PROFIT PER SHARE

The profit per share is based on profit for the year USD 509,219 (2017: profit of USD 1,214,413) and on 106,000 ordinary share in issue.

13. RELATED PARTY TRANSACTIONS

During the year under review, the Company entered into the following related party transactions.

Entity	Relationship	Nature of transactions	2018 USD	2017 USD
Transaction during the year				
Prime Focus Ltd	Parent	Expense recharges received	239,811	1,297,482
Prime Focus World N.V.	Sub - subsidiary	Interest income on loan given	361,402	519,224
De-Fi Media Ltd	Same parent	Interest income on loan given	1,197,500	1,197,500
Reliance Lowry Digital Imaging Services, Inc	Same parent	Reversal of interest income on	(794,184)	499,047
Prime Focus Ltd	Parent	Redemption of optionally	13,266,504	7,100,000
Prime Focus Ltd	Parent	Equity received as optionally	-	14,240,000
Prime Focus World N.V.	Sub - subsidiary	Share application money	14,499,902	-
Prime Focus World N.V.	Sub - subsidiary	Loan given to Prime Focus World N.V.	-	3,973,162
Prime Focus World N.V.	Sub - subsidiary	Loan repaid by Prime Focus World N.V. (including interest)	4,853,788	-
Reliance Lowry Digital Imaging Services, Inc	Same parent	Receivable from Reliance Lowry Digital Imaging Services, Inc assigned to Reliance Media Work (Mauritius) limited	12,665,000	-
Reliance Media Work (Mauritius) limited	Same parent	Receivable from Reliance Lowry Digital Imaging Services, Inc assigned to Reliance Media Work (Mauritius) limited	12,665,000	-
Reliance Media Work (Mauritius) limited	Same parent	Receivable from De-Fi Media Ltd by Reliance Media Work (Mauritius) limited, assigned to PF World Limited	24,000,000	-
De-Fi Media Ltd	Same parent	Payable to Reliance Media Work (Mauritius) limited by De-Fi Media Ltd, assigned to PF World Limited	24,000,000	-
Balance outstanding				
Prime Focus Ltd	Parent	Optionally convertible	91,665,996	109,932,500
Prime Focus World N.V.	Sub - subsidiary	Share application	18,810,788	33,310,690
Prime Focus World N.V.	Sub - subsidiary	Loan given	-	1,250,000
De-Fi Media Ltd	Same parent	Loan given	47,950,000	23,950,000
Reliance Lowry Digital Imaging Services, Inc	Same parent	Loan given	-	12,665,000
Prime Focus World N.V.	Sub - subsidiary	Receivable from group	-	7,459,177
De-Fi Media Ltd	Same parent	Receivable from group	1,359,479	961,949
Prime Focus Luxembourg Sarl	Subsidiary	Receivable from group	130,895	130,895
Prime Focus 3D Cooperatief U.A.	Sub - subsidiary	Receivable from group	135,148	118,468
PF Investments Ltd	Same parent	Receivable from group	42,832	32,506
PF Overseas Ltd	Same parent	Receivable from group	44,896	35,871
Reliance Lowry Digital Imaging Services, Inc	Same parent	Receivable from group	1,201,000	1,995,184
Reliance Media Work (Mauritius) limited	Same parent	Receivable from group	235,050	235,050
Prime Focus Ltd	Parent	Other payables to group	-	5,035,603
Prime Focus Technologies UK Ltd	Sub - subsidiary	Other payables to group	4,080	4,080
Prime Focus World N.V.	Sub - subsidiary	Other payables to group	385,437	-
Prime Focus International Services UK Ltd	Sub - subsidiary	Other payables to group	15,000	-
Reliance Media Work (Mauritius) limited	Same parent	Other non-current payable to group companies	11,335,000	-



PF WORLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks that are associated with the financial instruments in which it invests

Credit risk

At 31 March 2018 the Company did not have any concentration of credit risk, which had not been adequately provided for.

Fair values

The Company's other assets and liabilities include cash and cash equivalents and accruals which are realised or settled within a short period of time. The carrying amounts of these other assets and liabilities approximate their fair values.

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
- to maintain an optimal capital structure to reduce the cost of capital.




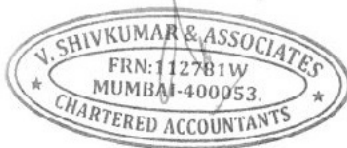
PF WORLD LIMITED
 DETAILED INCOME STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2018


	Year ended 31 March 2018 USD	Year ended 31 March 2017 USD
Income		
Interest income	764,820	2,215,771
Profit on disposal of investment	-	318,074
	764,820	2,533,845
Expenses		
Administration fees	13,097	9,154
Audit fees	2,300	2,300
Finance cost	239,811	1,297,482
Bank charges	2,549	2,348
Licence and registration fees	2,100	2,100
Professional and legal fees	400	6,048
	260,257	1,319,432
Loss before tax	504,564	1,214,413
Tax	-	-
Loss after tax and carried forward	504,564	1,214,413

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 23, 2018




Vikas Rathee