

PF Digital Media Services Limited
(Previously known as Prime Focus 3D India Private Limited)

Balance sheet as at March 31, 2019

in ₹

	Notes	As at March 31, 2019	As at March 31, 2018
Assets			
Non-current assets			
Property, plant and equipment	4	50,266,929	-
Capital Work In Progress		-	-
Intangible assets	5	51,485	-
Financial Assets			
i) Other financial assets	6	2,493,874	-
Income tax asset (net)		2,027,433	-
Other non-current assets	7	115,447,975	-
		170,287,696	-
Current assets			
Inventories			
Financial Assets			
i) Trade receivables	8	12,493,604	-
ii) Cash and cash equivalents	9	1,934,656	-
iii) Other financial assets	10	588,629,875	-
Other current assets	11	10,507,320	500,000
		613,565,455	500,000
TOTAL		783,853,151	500,000
Equity and Liabilities			
Equity			
Equity Share Capital	12	500,000	500,000
Other Equity	13	(7,600,982)	(45,628)
		(7,100,982)	454,372
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	14	23,455,214	-
Provisions	15	654,479	-
		24,109,693	-
Current liabilities			
Financial Liabilities			
i) Borrowings	16	228,597,384	-
ii) Trade payables	17	9,492,201	30,000
iii) Other financial liabilities	18	527,401,296	15,628
Other current liabilities	19	1,336,936	-
Provisions	20	16,624	-
		766,844,440	45,628
TOTAL		783,853,151	500,000

See accompanying notes to the financial statement 1-28

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 25, 2019

Nishant Fadia
(Director)
DIN 02648177

Niraj Sanghai
(Director)
DIN 08345634

PF Digital Media Services Limited
(Previously known as Prime Focus 3D India Private Limited)

Statement of profit and Loss for the year ended

in ₹

	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
Income			
Revenue from operations (net)		32,719,193	-
Other income	21	13,501,991	-
		46,221,184	-
Expenses			
Employee benefits expenses	22	15,465,345	-
Other expenses	23	27,932,582	15,400
Finance costs	24	5,509,205	-
Depreciation and amortization expenses	4 & 5	4,869,406	-
		53,776,538	15,400
		(7,555,354)	(15,400)
Loss before exceptional items and tax			
Exceptional Items		-	-
		(7,555,354)	(15,400)
Tax expense			
Current tax		-	-
Deferred tax		-	-
		-	-
Loss for the year			
		(7,555,354)	(15,400)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan : (Loss)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
Total other comprehensive income			
		(7,555,354)	(15,400)
Total comprehensive income			
		(7,555,354)	(15,400)
Earnings per equity share			
Basic		(151.11)	(0.31)
Diluted		(151.11)	(0.31)

See accompanying notes to the financial statement 1-28

As per our report of even date

For V. Shivkumar & Associates

For and on behalf of the Board of Directors

Chartered Accountants

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Statement of Changes in Equity for the year ended March 31, 2019

Changes in Equity Share capital

in ₹

	No of shares	Amount
As at April 01, 2017	50,000	50,000
Changes during the year	-	-
As at March 31, 2018	50,000	50,000
Changes during the year	-	-
As at March 31, 2019	50,000	50,000

Changes in Other Equity

in ₹

	Surplus in the statement of profit and loss	Total Other equity
As at April 01, 2017	(30,228)	(30,228)
Loss for the year	(15,400)	(15,400)
As at March 31, 2018	(45,628)	(45,628)
Loss for the year	(7,555,354)	(7,555,354)
As at March 31, 2019	(7,600,982)	(7,600,982)

See accompanying notes to the financial statement 1-10

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 25, 2019

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PF Digital Media Services Limited
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Cash Flow Statement for the year ended March 31, 2019

in ₹

	Notes	As at March 31, 2019	2018
A. Cash flow from Operating activities			
Net Profit before taxation		(7,555,354)	(15,400)
<i>Adjustments for :</i>			
Depreciation and amortisation expense		4,869,406	-
Interest income		(13,486,858)	-
Finance cost		5,509,205	-
Operating loss before working capital changes		(10,663,601)	(15,400)
<i>Movements in working capital :</i>			
(Increase) in non-current financial assets		(2,493,874)	-
Increase/(Decrease) in trade receivable		(12,493,604)	-
Increase/(Decrease) in current financial assets		(14,770,234)	-
Increase/(Decrease) in other current assets		(10,007,320)	-
(Decrease) / Increase in current financial liabilities		135,421,865	15,400
Increase/(Decrease) in provisions		671,103	-
Cash generated from operations		85,664,334	-
Direct taxes paid		(2,027,433)	-
Net Cash generated from operating activities (A)		83,636,901	-
B. Cash flow from investing activities			
Purchase of fixed assets		(170,060,098)	-
Net Cash used in investing activities (B)		(170,060,098)	-
C. Cash flow from Financing activities			
Proceeds from long term borrowings		38,558,631	-
Repayment of long term borrowings		(622,578)	-
Proceeds / (Repayment) of short term borrowings (net)		51,273,502	-
Interest paid		(851,702)	-
Net Cash generated from financing activities (C)		88,357,853	-
Net increase in cash and cash equivalents (A+B+C)		1,934,656	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		1,934,656	-

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 25, 2019

Nishant Fadia
(Director)
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(Director)
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1. Corporate information

PF Digital Media Services Limited, (Previously known as Prime Focus 3D India Private Limited) (the Company) is a private company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in the business of post-production including digital intermediate, visual effects, 2D to 3D conversion and other technical and creative services to the Media and Entertainment industry.

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'). 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. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. 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 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 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. Revenue recognition

Revenue comprises the fair value of the consideration for the sale of services and products in the ordinary course of the Company's activities. Revenue is shown net of applicable taxes.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and no significant uncertainty exists as to its determination or realisation. The Company bases its estimates on empirical evidence of the past taking into consideration the type of transaction, the type of customer and the specifics of each arrangement.

The Company provides a variety of post-production services including digital intermediate, visual special effects (VFX), two dimension to three dimension (2D to 3D) conversion and other technical services to its subsidiaries and to clients in the film, broadcast and commercial sectors.

Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues. Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized following the percentage of completion method, where revenue is recognized in proportion to the progress of the contract activity. The progress of the contract activity is usually determined as a proportion of hours spent up to the balance sheet date, which bears to the total hours estimated for the contract. If losses are expected on contracts these are recognized when such losses become evident.

d. 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.

e. 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.

f. 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).

g. 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 arise 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.

PF Digital Media Services Limited
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Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except 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.

h. 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.

i. 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

PF Digital Media Services Limited
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4. Property, Plant and Equipment

in ₹

	Plant and equipment	Office equipment	Furniture & fixture	Total
Gross Block				
Balance as at April 1, 2017	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as on March 31, 2018	-	-	-	-
Accumulated depreciation.				
Balance as at April 1, 2017	-	-	-	-
Depreciation expense for the year	-	-	-	-
Disposal of assets	-	-	-	-
Balance as on March 31, 2018	-	-	-	-
Balance as on March 31, 2018	-	-	-	-

Property, Plant and Equipment

in ₹

	Plant and equipment	Office equipment	Furniture & fixture	Total
Gross Block				
Balance as at April 1, 2018	-	-	-	-
Additions	38,163,618	5,573,866	11,396,336	55,133,820
Disposals	-	-	-	-
Balance as on March 31, 2019	38,163,618	5,573,866	11,396,336	55,133,820
Accumulated depreciation.				
Balance as at April 1, 2018	-	-	-	-
Depreciation expense for the year	3,610,845	429,104	826,942	4,866,891
Disposal of assets	-	-	-	-
Balance as on March 31, 2019	3,610,845	429,104	826,942	4,866,891
Balance as on March 31, 2019	34,552,773	5,144,762	10,569,394	50,266,929

PF Digital Media Services Limited
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5. Intangible assets in ₹

	Software	Total
Gross Block		
Balance as at April 1, 2017	-	-
Additions	-	-
Disposals	-	-
Balance as on March 31, 2018	-	-
Accumulated depreciation.		
Balance as at April 1, 2017	-	-
Depreciation expense for the year	-	-
Disposal of assets	-	-
Balance as on March 31, 2018	-	-
Balance as on March 31, 2018	-	-

Intangible assets in ₹

	Software	Total
Gross Block		
Balance as at April 1, 2018	-	-
Additions	54,000	54,000
Disposals	-	-
Balance as on March 31, 2019	54,000	54,000
Accumulated depreciation.		
Balance as at April 1, 2018	-	-
Depreciation expense for the year	2,515	2,515
Disposal of assets	-	-
Balance as on March 31, 2019	2,515	2,515
Balance as on March 31, 2019	51,485	51,485

PF Digital Media Services Limited
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6. Other financial assets (non-current) in ₹		
	As at March 31, 2019	As at March 31, 2018
Security Deposits	2,493,874	-
	2,493,874	-

7. Other non current assets in ₹		
	As at March 31, 2019	As at March 31, 2018
Capital advances	115,447,975	-
	115,447,975	-

8. Trade Receivables in ₹		
	As at March 31, 2019	As at March 31, 2018
Trade Receivables	12,493,604	-
	12,493,604	-

9. Cash and cash equivalents in ₹		
	As at March 31, 2019	As at March 31, 2018
Cash on hand	1,955	-
Bank balances		
In current accounts	1,932,701	-
	1,934,656	-

10. Other current financial assets in ₹		
	As at March 31, 2019	As at March 31, 2018
Loan given to group companies	588,574,875	-
Others	55,000	-
	588,629,875	-

11. Other current assets in ₹		
	As at March 31, 2019	As at March 31, 2018
Other loans and advances	9,263,035	500,000
Prepaid expenses	1,244,285	-
	10,507,320	500,000

12. Share capital in ₹		
	As at March 31, 2019	As at March 31, 2018
Authorised shares:		
50,000 Shares of Re.10/- each (Previous year 50,000 Shares of Rs.10/- each)	500,000	500,000
Issued, subscribed and paid-Up:		
50,000 Shares of Re.10/- each (Previous year 50,000 Shares of Rs.10/- each)	500,000	500,000
	500,000	500,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
	As at March 31, 2019 No.	As at March 31, 2018 No.
At the beginning of the period	50,000	50,000
Issued during the year	-	-
Outstanding at the end of the period	50,000	50,000

PF Digital Media Services Limited
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b. Shares held by holding holding company

Out of the equity shares issued by the company, shares held by its holding company are as below:

	As at March 31, 2019	As at March 31, 2018
Prime Focus limited	50,000	50,000

c. Details of shareholders holding more than 5% shares in the company

	As at March 31, 2019	As at March 31, 2018
Prime Focus limited	50,000	50,000

13. Other equity

in ₹

	As at March 31, 2019	As at March 31, 2018
Retained Earnings		
Balance as per last financial statements	(45,628)	(30,228)
Profit for the year	(7,555,354)	(15,400)
Net Retained Earnings	(7,600,982)	(45,628)
Total Other equity	(7,600,982)	(45,628)

14. Borrowing (non-current)

in ₹

	As at March 31, 2019	As at March 31, 2018
Finance lease obligations ((Refer note (a) below)	23,455,214	-
	23,455,214	-

a. Finance lease

The Company has acquired certain equipment under finance leases. The average lease term is around 5 years. The Company has option to purchase the equipment for a nominal amount at the end of the lease term. The Company's obligation under finance leases are secured by hypothecation of plant and equipment taken on lease.

Interest rates underlying all obligations under finance leases are fixed at 11.53% per annum.

Finance lease obligations are payable as follows:

in ₹

Total minimum lease payments outstanding	As at March 31, 2019	As at March 31, 2018
Within one year	7,470,938	-
Later than one year and not later five years	29,261,173	-
Later than five years	-	-
	36,732,111	-

in ₹

Future Interest on outstanding lease payments	As at March 31, 2019	As at March 31, 2018
Within one year	2,990,099	-
Later than one year and not later five years	5,805,959	-
Later than five years	-	-
	8,796,058	-

in ₹

Present Value of minimum lease payments	As at March 31, 2019	As at March 31, 2018
Within one year	4,480,839	-
Later than one year and not later five years	23,455,214	-
Later than five years	-	-
	27,936,053	-

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15. Provision (non current)		in ₹	
	As at March 31, 2019	As at March 31, 2018	
Provision for gratuity	654,479	-	
	654,479	-	

Borrowing - current		in ₹	
	As at March 31, 2019	As at March 31, 2018	
Loan from group company	228,597,384	-	
	228,597,384	-	

i. Loans from group companies are short term and unsecured loans availed from its group companies at an interest rate of 15% and are repayable on demand.

16. Provision (current)		in ₹	
	As at March 31, 2019	As at March 31, 2018	
Provision for gratuity	16,624	-	
	16,624	-	

17. Trade payables		in ₹	
	As at March 31, 2019	As at March 31, 2018	
Trade payables	9,492,201	30,000	
	9,492,201	30,000	

18. Other current financial liabilities		in ₹	
	As at March 31, 2019	As at March 31, 2018	
Current maturities of long-term debt (refer note below)	331,480,839	-	
Accrued salaries and benefits	2,524,996	-	
Interest accrued and not due on ICD	66,048,901	-	
Interest accrued but not due on borrowings - Inter Co	4,408,684	-	
Security deposit received	121,660,000	-	
Capital Creditors	575,697	-	
Owed to group companies	702,179	15,628	
	527,401,296	15,628	

Current maturities of long-term debt		in ₹	
	As at March 31, 2019	As at March 31, 2018	
From others - unsecured (Refer note (a) below)	10,000,000	-	
Inter corporate deposit received - unsecured (Refer note (b) below)	317,000,000	-	
Finance lease obligations (Refer note 14 (a))	4,480,839	-	
	331,480,839	-	

a. Unsecured term loans from others are availed at interest rate of 15.00% p.a. As at March 31, 2019 ₹ 10,000,000 (March 31, 2018: ₹ Nil) is disclosed under current maturities of long term borrowings.

b. During the year, unsecured inter corporate deposit of ₹ 31.70 Crores is availed from financial institution at interest rate of 12.5% repayable within 2 years. As at March 31, 2019 ₹ 317,000,000 (March 31, 2018: ₹ Nil) was disclosed as non-current portion of long-term borrowing.

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in ₹	
19. Other current liability	
	As at March 31, 2019
Advances received from clients	-
Other Payable	-
Bank book overdraft	157,848
Statutory dues	1,179,088
	1,336,936

in ₹	
20. Other income	
	Year ended March 31, 2019
Interest Income - others	108,204
Interest Income - group companies	13,378,654
Exchange gain	15,133
	13,501,991

in ₹	
21. Finance cost	
	Year ended March 31, 2019
Interest on others	248,819
Bank charges	11,960
Interest expense - group companies	5,248,426
	5,509,205

in ₹	
22. Other expenses	
	Year ended March 31, 2019
Legal and Professional Fees	102,905
Audit fees	150,000
Travel, Conveyance and Accommodation	529,761
Rent	4,867,889
Rates and taxes	46,510
Repairs to buildings	2,594,929
Repairs to plant and machinery	883,528
Communication Cost:	357,184
Postage expenses	12,048,327
Freight and clearing	22,900
House-keeping charges	619,873
Security charges	408,814
Office expenses	143,972
Tea/Coffee/Water	302,441
Printing and stationery	225,032
Electricity Charges	1,073,690
Inter-company management fees	3,500,000
Brokerage and commission	44,000
Miscellaneous expenses	957
Technical service cost	9,000
Water charges	870
	27,932,582

in ₹	
23. Employee benefits expenses	
	Year ended March 31, 2019
Salaries, Allowances	14,112,716
Bonus and incentive	249,690
Contribution to Provident and Other Funds	339,190
Staff Welfare Expenses	92,646
Gratuity	671,103
	15,465,345

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24. Related party disclosure

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the related party	Relationship
Prime Focus Limited	Holding company
Prime Focus Technologies Limited	Fellow subsidiary company
Dneg India Media Services Limited (previously known as Gener8 India Media Services Limited)	Fellow subsidiary company

Related party transaction during the year

in ₹

	March 31,	
	2019	2018
Loan including interest as per novation agreement		
Prime Focus Technologies Limited	576,534,086	-
Dneg India Media Services Limited	(193,485,185)	-
Loan received from		
Prime Focus Limited	100,499,603	-
Loan repaid to		
Prime Focus Limited	40,460,440	-
Dneg India Media Services Limited	24,926,964	-
Revenue from operations		
Prime Focus Limited	6,723,068	-
Interest income		
Prime Focus Technologies Limited	13,378,654	-
Technical service cost		
Prime Focus Technologies Limited	7,000	-
Interest expense		
Prime Focus Limited	577,561	-
Dneg India Media Services Limited	4,670,865	-
Management fee expense		
Prime Focus Limited	3,500,000	-
Fixed asset purchase		
Prime Focus Limited	9,050,323	-
Expense recharge received from		
Prime Focus Limited	499,277	-
Reimbursement of expense incurred by:		
Prime Focus Limited	-	5,400

Balance outstanding

in ₹

	As at March 31,	
	2019	2018
Trade payables		
Prime Focus Limited	694,619	15,628
Prime Focus Technologies Limited	7,560	-
Interest payable		
Dneg India Media Services Limited	4,203,778	-
Prime Focus Limited	204,906	-
Loan received		
Dneg India Media Services Limited	168,558,221	-
Prime Focus Limited	60,039,163	-
Deposit received		
Prime Focus Limited	121,660,000	-
Trade receivables		
Prime Focus Limited	1,022,543	-
Loan given		
Prime Focus Technologies Limited	588,574,875	-
Other loans and advances		
Prime Focus Limited	-	500,000

PF Digital Media Services Limited
(Previously known as Prime Focus 3D India Private Limited)

25 Fair Value Measurements

in ₹

	As at March 31		As at March 31	
	2019	2018	2019	2018
	Carrying Value		Fair Value	
A. Financial Assets:				
Trade receivables	12,493,604	-	-	-
Cash ad cash equivalents	1,934,656	-	-	-
Other financial assets	591,123,749	-	-	-
Total	605,552,009	-	-	-
B. Financial Liabilities:				
Borrowings	252,052,598	-	-	-
Trade payables	9,492,201	30,000	-	-
Other financial liabilities	527,401,296	15,628	-	-
Total	788,946,094	45,628	-	-

PF Digital Media Services Limited
(Previously known as Prime Focus 3D India Private Limited)

Capital Risk Management

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

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

Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

i) Credit Risk

Cash is held with banks having good credit ratings and Company does not anticipate any risk in value.

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.

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

Liquidity Risk				in ₹
At 31 March 2019	Less than 12 months	More than 12 months	Total	
Current financial assets				
Trade receivables	12,493,604	-	12,493,604	
Cash ad cash equivalents	1,934,656	-	1,934,656	
Other financial assets	588,629,875	-	588,629,875	
	603,058,135	-	603,058,135	
Current financial liabilities				
Borrowings	228,597,384	-	228,597,384	
Trade payables	9,492,201	-	9,492,201	
Other financial liabilities	527,401,296	-	527,401,296	
	527,401,296	-	527,401,296	

Liquidity Risk				in ₹
At 31 March 2018	Less than 12 months	More than 12 months	Total	
Current financial assets				
Loans	500,000	-	500,000	
	500,000	-	500,000	
Current financial liabilities				
Trade Payables	30,000	-	30,000	
	30,000	-	30,000	

Market risk

The Company is primarily exposed to the following market risks.

Foreign Currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company's foreign currency exposure as at year end is as follows:

Particulars	Foreign Currency Denomination	As at March 31, 2019		As at March 31, 2018	
		Foreign Currency	In ₹	Foreign Currency	In ₹
Asset	AED	19,731	372,328	-	-
Asset Total			372,328		-

The Company's sensitivity to a 5% appreciation/depreciation of above mentioned foreign currencies with respect to Rupee would result in decrease/ increase in the Company's net (loss) / profit before tax by approximately ₹ 18,616 for the year ended March 31, 2019 (March 31, 2018: ₹ Nil). This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

PF Digital Media Services Limited
(Previously known as Prime Focus 3D India Private Limited)

27. Earnings per share

in ₹

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net (loss) attributable to equity shareholders	(7,555,354)	(15,400)
Exceptional items (net of tax)	-	-
Net Profit/(loss) before exceptional items but after tax	(7,555,354)	(15,400)
Weighted average number of equity shares in calculating basic and diluted EPS	50,000	50,000
Earnings per share (before exceptional items)		
Basic EPS	(151.11)	(0.31)
Diluted EPS	(151.11)	(0.31)

28. There are no unhedged foreign currency exposure

The accompanying notes are an integral 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
May 30, 2019

Nishant Fadia
(Director)
DIN 02648177

Niraj Sanghai
(Director)
DIN 08345634
