PF INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Notes	31 March 2019 USD	31 March 2018 USD
Assets			
Non-current assets			
Investment	3	1,434	1,434
Current assets			
Other receivables	4	13,456	13,456
Total assets		**14,890**	**14,890**
Equity and liabilities			
Equity			
Stated capital	5	43,000	43,000
Accumulated loss		(84,873)	(72,321)
Total equity		**(41,873)**	**(29,321)**
Current liabilities			
Trade payables	6	56,763	44,212
Total equity and liabilities		**14,890**	**14,890**

See accompanying notes to 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 25, 2019

Nishant Fadia

PF INVESTMENTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Year ended 31 March 2019 USD	Year ended 31 March 2018 USD
Income		-	-
Expenses		12,552	10,052
Loss before tax	**7**	**(12,552)**	**(10,052)**
Tax	8	-	-
Loss after tax		**(12,552)**	**(10,052)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(12,552)**	**(10,052)**
Loss per share	**9**	**(0.29)**	**(0.23)**

See accompanying notes to 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 25, 2019

Nishant Fadia

PF INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Stated capital USD	Accumulated loss USD	Total USD
Balance at 01 April 2017	43,000	(62,269)	(19,269)
Total comprehensive loss for the year	-	(10,052)	(10,052)
Balance at 31 March 2018	**43,000**	**(72,321)**	**(29,321)**
Balance at 01 April 2018	43,000	(72,321)	(29,321)
Total comprehensive loss for the year	-	(12,552)	(12,552)
Balance at 31 March 2019	**43,000**	**(84,873)**	**(41,873)**

See accompanying notes to 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 25, 2019

Nishant Fadia

PF INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Year ended 31 March 2019 USD	Year ended 31 March 2018 USD
Cash flows from operating activities		
Loss for the year	(12,552)	(10,052)
Operating loss before working capital changes	(12,552)	(10,052)
(Increase)/decrease in other receivables	-	-
Decrease in other payables	12,552	10,052
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	-	-

See accompanying notes to 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 25, 2019

Nishant Fadia

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'). 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 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.

PF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. INVESTMENT	**2019 USD**	**2018 USD**
Unquoted and at cost		
At start of the year	1,434	1,434
Addition during the period	-	-
As at year end	**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	**2019 USD**	**2018 USD**
Group company receivables	13,456	13,456
	13,456	**13,456**

5. STATED CAPITAL	**2019 USD**	**2018 USD**
Issued and fully paid		
43,000 ordinary shares of USD 1 each	**43,000**	**43,000**

6. OTHER PAYABLES	**2019 USD**	**2018 USD**
Accruals	11,445	1,380
Group company payable	45,318	42,832
	56,763	**44,212**

7. LOSS BEFORE TAX	**2019 USD**	**2018 USD**
Administration fees	9,072	6,572
Accountancy and audit fees	1,380	1,380
Licence and registration fees	2,100	2,100
	12,552	**10,052**

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 2019. 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.

PF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9. LOSS PER SHARE

The loss per share is based on loss for the year of USD 12,552 and on 43,000 ordinary shares in issue.

10. FINANCIAL RISK MANAGEMENT

Credit risk, foreign currency risk and interest rate risk

At 31 March 2019, 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. Related Party Disclosure

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

Name of thr related party	Relationship
PF Overseas Limited	Fellow Group Company
PF World Limited	Fellow Group Company

Related Party Transaction During the Year

	March 31,	
	2019	2018
Payment made for recharges by		
PF World Limited	-	10,326
Prime Focus Technologies Uk Limited	2,486	-

Closing Balance

	March 31,	
	2019	2018
Receivable from		
PF Overseas Limited	13,456	13,456
Payable to		
Prime Focus Technologies Uk Limited	2,486	-
PF World Limited	42,832	42,832

12. 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.

See accompanying notes to the financial statements

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