

Prime Focus MEAD FZ LLC

Standalone Financial Statements For The Year Ended

31 March 2021

Prime Focus MEAD FZ LLC
Standalone Balance Sheet as at March 31, 2021

in AED

Particulars	Notes	As at 31 Mar 2021	As at 31 Mar 2020
1. Non-current Assets			
(a) Property, plant and equipment		-	-
(b) Capital work-in-progress		-	-
(c) Goodwill		-	-
(d) Other intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Financial assets		-	-
(i) Other financial assets	6	-	11,300
(h) Other non-current assets		-	-
Total Non-current Assets		-	11,300
2. Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	4	-	11,278
(ii) Cash and cash equivalents	5 a	351	1,450
(iii) Bank balances other than (ii) above	5 b	-	-
(iv) Loans		-	-
(v) Other financial assets	6	8,351,658	7,942,120
(c) Other current assets	7	579,858	2,590,837
Total Current Assets		8,931,867	10,545,685
Total assets		8,931,867	10,556,985
Equity			
(a) Equity share capital	8	100	100
(b) Other equity	9	10,922,842	10,227,201
Equity attributable to owners of the Company		10,922,942	10,227,301
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Deferred tax liability (net)		-	-
(c) Provisions		-	-
(d) Other non-current liabilities		-	-
Total Non-current liabilities		-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		(1,991,075)	329,684
(iii) Other financial liabilities	10	-	-
(b) Provisions		-	-
(c) Current tax liabilities (net)		-	-
(d) Other current liabilities		-	-
Total current liabilities		(1,991,075)	329,684
Total equity and liabilities		8,931,867	10,556,985

See accompanying notes to the Standalone financial statements

1-18

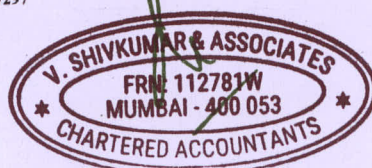
In terms of our report attached

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, dated: 22 June 2021
UDIN: 21042673AAAANKV7297

Tarique Mohammed Ali Sheikh
(Director)
Leeds, dated: 22 June 2021



Prime Focus MEAD FZ LLC
Standalone Statement of Profit and Loss Account for the year ended March 31, 2021

in AED

Particulars	Notes	Year ended	Year ended
		31-Mar-21	31-Mar-20
Income			
Revenue from operations	11	-	14,000
Other income	12	-	-
Total income from operations		-	14,000
Expenses			
Employee benefits expense	13	-	171,000
Other expenditure	14	8,156	105,441
Finance costs	15	3,619	62,456
Exchange loss (net)		(707,416)	596,014
Total Expenses		(695,641)	934,911
Profit / (Loss) before tax		695,641	(920,911)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit / (Loss) for the year		695,641	(920,911)

Other comprehensive income

	Notes	31-Mar-21	31-Mar-20
A (i) items that will not be reclassified to profit or loss			
Re-measurements of defined benefit obligations		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to the profit or loss			
Exchange difference in translating the financial statements		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total other comprehensive income for the year		695,641	(920,911)
Earning per equity share of face value of AED 1 each			
(a) Basic (in AED)		6,956.41	(9,209.11)
(b) Diluted (in AED)		6,956.41	(9,209.11)

See accompanying notes to the Standalone financial statements

1-18

In terms of our report attached

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Chartered Accountants
Firm Registration No. 112781W

V. Shivkumar
(Proprietor)
Membership No.042673
Mumbai, dated: 22 June 2021
UDIN: 21042673AAAAKV7297



For and on behalf of the Board of Directors

Tarique Mohammed Ali Sheikh
(Director)
Leeds, dated: 22 June 2021

Prime Focus MEAD FZ LLC
Notes to Standalone Financial Statements

Standalone Statement of Changes in Equity for the year ended Mar 31, 2021

A. Equity Share Capital		in AED	
Particulars	Total		
As at April 1, 2020	100.00		
Changes in Equity Share Capital during the year	-		
As at Mar 31, 2021	100		

B. Other Equity

Particulars	Attributable to owners of the Company					Total
	Debtore Redemption Reserve	Reserves and Surplus	Other Reserves	Preference Shares		
	Securities Premium	Balance in the Statement of Profit and Loss	Foreign Currency Translation Reserve	ESOP Reserve	Optionally Convertible Redeemable shares	
Balance as at March 31, 2019	-	(920,911)	-	-	-	-
Transfer from Profit and Loss to debtore redemption reserve	-	-	-	-	-	-
Securities Premium on issue of Equity shares at a premium	-	-	-	-	-	-
Expenses on issue of equity shares/Debtentures	-	-	-	-	-	-
Premium on redemption of debtentures	-	-	-	-	-	-
Exchange rate fluctuation during the year	-	-	-	-	-	-
Total comprehensive income for the year	-	695,641	-	-	-	695,641
Addition during the year	-	-	-	-	-	-
Balance as at Mar 31, 2020	-	(225,270)	-	-	-	695,641

See accompanying notes to the Standalone financial statements

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Prime Focus MEAD FZ LLC
Standalone Cash Flow Statement for the year ended March 31, 2021

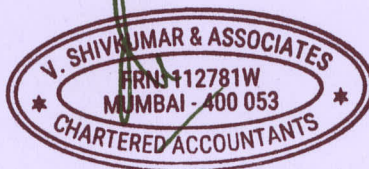
in AED

Particulars	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Cash flow from Operating activities		
Profit before tax	695,641	(920,911)
Non-cash adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortization expense	-	-
Sundry debit balances / bad debts written off / written back (net)	-	-
Interest income	-	-
Finance costs	3,619	57,912
Provision for Direct Taxes	-	-
Operating profit before working capital changes	699,260	(862,999)
Movements in working capital :		
(Increase)/(Decrease) in non current other Financial assets	11,300	-
(Increase)/Decrease in Inventory	-	-
(Increase)/(Decrease) in trade receivables	11,278	4,794,803
(Increase)/(Decrease) in current other Financial assets	(409,537)	(6,029,036)
(Increase)/(Decrease) in other current assets	2,010,979	4,946
(Decrease)/Increase in trade payables	(2,320,759)	234,704
(Decrease)/Increase in Short Term Borrowings	-	-
(Decrease)/Increase in other Financial liabilities	-	(3,184,438)
(Decrease)/Increase in other current liabilities	-	-
(Decrease)/Increase in other long-term liabilities	-	-
(Decrease)/Increase in long-term provisions	-	-
(Decrease)/Increase in short-term provisions	-	-
Cash generated from operations	2,521	(5,042,020)
Direct taxes (paid) / refund received	-	-
Net cash flow from operating activities (A)	2,521	(5,042,020)
Cash flow from Investing activities		
Purchase/Sale of Fixed Assets (net)	-	-
Purchase of Shares	-	-
Interest received	-	-
Net cash flow (used in) Investing activities (B)	-	-
Cash flow from financing activities		
Proceeds from issuance of Preference shares	-	-
Proceeds received from/ (repayment) of Non Current borrowings (net)	-	-
Interest paid	(3,619)	(57,912)
Net Cash flow (used in) / generated from Financing activities (C)	(3,619)	(57,912)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,098)	(5,099,932)
Cash and Cash Equivalents at the Beginning of the year	1,449	5,101,382
Effect of foreign exchange translation	-	-
Cash and Cash Equivalents at the End of the year	351	1,449
Notes:		
1) Components of cash and cash equivalents		
a) Cash on hand	-	-
b) Balance in banks - current accounts	351	1,450
Cash and cash equivalents (Refer note 5)	351	1,450

See accompanying notes to the Standalone financial statements

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For and on behalf of the Board of Directors

Tarique Mohammed Ali Sheikh

Tarique Mohammed Ali Sheikh
(Director)
Leeds, dated: 22nd June 2021

Prime Focus MEAD FZ LLC
Notes to Standalone Financial Statements

1. Corporate information

Prime Focus MEAD FZ LLC ('PF MEAD' and 'the Company') and all its subsidiaries (collectively referred to as 'Group') are engaged in the business of providing digital technological solutions to the sports, film, broadcast, advertising and media industries.

The Company has filed for dormancy on 19th April 2020. Since the dormancy filing there has been no business transactions in the company during the year. The Dormancy will run for a period of 2 years and on 10th April 2022, the Company's status will be inactive.

2. Statement of significant accounting policies:

a. Basis of preparation

The Standalone financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/2013 Act, as applicable. The Standalone financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Group are consistent with those of the previous year.

b. Principles of consolidation

The Standalone financial statements include the financial statements of the Company and all its subsidiaries (collectively referred to as 'the Group'), which are more than 50% owned or controlled and have been prepared in accordance with the principles of consolidation laid down in Accounting Standard 21- 'Standalone Financial Statements' notified under section 211 (3C) of the Companies Act, 1956.

The Standalone financial statements have been prepared on the following basis:

i. The financial statements of the Company and its subsidiary have been combined on a line-by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions.

ii. The Assets and Liabilities of subsidiaries are translated into British Pound at the rate of exchange prevailing as of the Balance sheet date. Revenue and Expenses are translated into British Pound at an average closing rate. Any exchange difference arising on consolidation is recognized in the net Foreign Exchange gain or loss in P&L account.

iii. The difference between the costs of investment in subsidiaries over the net asset at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

iv. The Standalone financial statements are prepared using uniform accounting policies to the extent practicable across the Group. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by Company, except in case of the accounting policies for depreciation and amortization.

v. Details of subsidiaries included in the Standalone financials:

c. Use of Estimates

The preparation of Standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Accounting estimates change from period to period. Actual result could differ from those 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. Tangible fixed assets

Fixed assets are carried at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition or its intended use. Borrowing costs relating to acquisition, construction of qualifying assets which takes period more than 8 to 10 months of time to get ready for its intended use are capitalized as part of the cost of such assets.

Subsequent expenditure related to an item of fixed asset 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 fixed assets, 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.

Gains or losses arising from DE recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

e. Intangible Assets

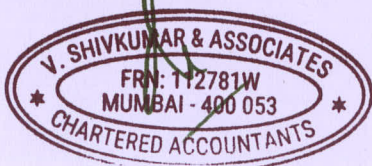
Intangible assets are stated at cost less accumulated amortization and impairment loss, if any.

Research cost are expensed as incurred. Development cost are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has intention and ability to complete the project, use or sell the asset and cost of the asset can be measured reliably.

f. Depreciation of fixed assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 (also refer note 11 and 12). Assets acquired under finance lease are depreciated over the period of lease. Goodwill on acquisition is not amortized but is tested for impairment on Annual Basis.



Prime Focus MEAD FZ LLC
Notes to Standalone Financial Statements

g. Impairment of assets

The carrying values of assets are reviewed at each Balance Sheet date for impairment. If any indicators of impairment exist, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets

h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

i. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from technical services are recognized on the basis of services rendered and when no significant uncertainty exists as to its determination or realization.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends are recognized when the shareholders' right to receive payment is established by the Balance Sheet date.

j. Foreign Currency Transactions

Initial Recognition

Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

At the year end, foreign currency monetary items are reported using the closing exchange rate.

Exchange Differences

Exchange difference are recognized as income or expenses in the year in which they arise except in the case of exchange differences arising on long term monetary items related to acquisition of fixed assets which are capitalized and depreciated over the remaining useful life of assets.

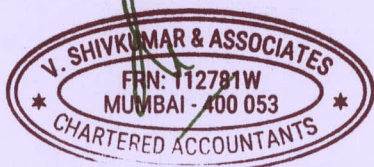
k. Cash Flow Statement

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 MEAD FZ LLC
Notes to Standalone Financial Statements

3. Equity Share capital		<i>in AED</i>			
Particulars	For the year ended Mar 31, 2021		For the year ended Mar 31, 2020		
	No of Shares	Amount	No of Shares	Amount	
Authorized shares:					
1 Equity Share of AED 1 each	100	100.00	100	100.00	
	100	100.00	100	100.00	
Issued, subscribed and paid-Up:					
1 Equity Share of AED 1 each	100	100.00	100	100.00	
	100	100.00	100	100.00	
Movement in equity share capital					
Particulars	For the year ended Mar 31, 2021		For the year ended Mar 31, 2020		
	No of Shares	Amount	No of Shares	Amount	
Equity Share as at 1 April 2020	100	100.00	100	100.00	
Changes during the year	-	-	-	-	
Equity Share as at 31 March 2021	100	100.00	100	100.00	
Details of Shareholders holding more than 5% shares in the company					
Particulars	For the year ended Mar 31, 2021		For the year ended Mar 31, 2020		
	No of Shares	Amount	No of Shares	Amount	
Prime Focus Technologies UK Limited	100	100%	100	100%	



Prime Focus MEAD FZ LLC
Notes to Standalone Financial Statements

4. Trade Receivables (Unsecured)

	in AED	
	As at 31 Mar 2021	As at 31 Mar 2020
Current		
Considered good	-	35,595
Considered doubtful	-	(24,317)
	-	11,278
Allowance for doubtful receivables	-	-
	-	11,278

5. Cash and bank balances

	in AED	
	As at 31 Mar 2021	As at 31 Mar 2020
a. Cash and cash equivalents		
Cash on hand	-	-
Bank balances		
In current Accounts	351	1,450
	351	1,450
b. Balances other than (a) above		
Other bank balances	-	-
In deposits	-	-
	-	-

6. Other financial assets

	in AED	
	As at 31 Mar 2021	As at 31 Mar 2020
Non-current		
Deposits	-	11,300
Other loans and advances	-	-
	-	11,300
Current		
Unbilled revenue	-	-
Advance to fellow subsidiaries	8,351,658	7,942,120
Prepaid Expenses	-	-
Deposits	-	-
Other loans and advances	-	-
	8,351,658	7,942,120

7. Other Assets

	in AED	
	As at 31 Mar 2021	As at 31 Mar 2020
Non-current (Unsecured)		
Capital advances	-	-
Advance payment of taxes (net of provision for tax)	-	-
	-	-
Current (Unsecured)		
Other loans and advances	567,363	2,590,837
Other Receivable	12,495	-
Advance payment of taxes (net of provision for tax)	-	-
	579,858	2,590,837

8. Equity Share Capital

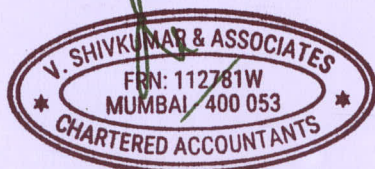
	in AED	
	As at 31 Mar 2021	As at 31 Mar 2020
Authorised share capital:		
100 Equity Share of AED 1 each	100	100
Issued, subscribed and paid-Up:		
100 Equity Share of AED 1 each	100	100
Total	100	100

9. Other equity

	in AED	
	As at 31 Mar 2021	As at 31 Mar 2020
Other comprehensive income		
As at last balance sheet	10,227,201	11,148,112
Movement during the year	695,641	(920,911)
	10,922,842	10,227,201
	10,922,842	10,227,201

10. Other Financial liabilities (Current)

	in AED	
	As at 31 Mar 2021	As at 31 Mar 2020
Interest payable to group companies	-	-
Advance from fellow subsidiaries	-	-
Other financial liabilities	-	-
Total	-	-



Prime Focus MEAD FZ LLC
Notes to Standalone Financial Statements

11. Revenue from operations

	<i>in AED</i>	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Sale of services	-	14,000
Total Revenue from Operations	-	14,000

12. Other income

	<i>in AED</i>	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Interest income:		
Others interest income	-	-
Exchange gain (net)	-	-
Total Other Income	-	-

13. Employee benefits expense

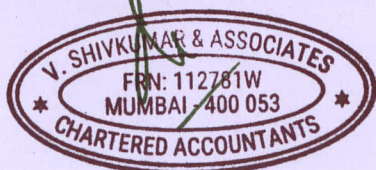
	<i>in AED</i>	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Salaries and wages	-	171,000
Staff welfare expenses	-	-
Total Employee benefits expense	-	171,000

14. Other expenses

	<i>in AED</i>	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Rent	4,500	53,467
Communication cost	-	16,917
Electricity	-	269
Legal and Professional fees	1,000	20,183
Rates and taxes	-	-
Traveling and conveyance	-	3,200
Repairs and maintenance	-	220
Insurance cost	-	2,534
House keeping	-	-
Sales promotion expenses	-	-
Provision for doubtful debts	-	24,317
Management fees	-	-
Miscellaneous expenses	2,656	(15,666)
Total Other expenses	8,156	105,441
Payment to auditors		
As auditor		
Audit fees	-	-
In other matters		
Total	-	-

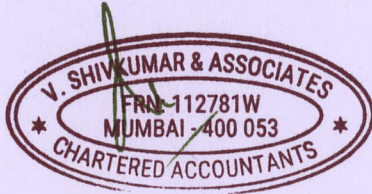
15. Finance costs

	<i>in AED</i>	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Interest on term loan	-	-
Interest on working capital finance	-	-
Interest on buyer's credit	-	-
Interest on optionally convertible debentures	-	-
Interest on loan from fellow subsidiary	-	57,912
Change in fair value of financial liabilities	-	-
Finance charges	3,619	4,544
Facility Charges	-	-
Total Finance costs	3,619	62,456



Prime Focus MEAD FZ LLC
Notes to Standalone Financial Statements

Particulars	<i>in AED</i>	
	As at 31 Mar 2021	As at 31 Mar 2020
Net Profit/(loss) before exceptional items but after tax attributable to common stock shareholders for basic EPS (AED) (A)	695,641	(920,911)
Weighted average number of common stock shares outstanding during the year (for calculating basic EPS)(B)	100	100
Weighted average number of common stock shares outstanding during the year (for calculating Diluted EPS)(B)	100	100
Earnings per share		
Basic EPS (AED) (C=A / B)	6,956.41	(9,209.11)
Diluted EPS (AED) (C=A / B)	6,956.41	(9,209.11)
Nominal Value Per Share (AED)	100.00	100.00



Prime Focus MEAD FZ LLC
Notes to Standalone Financial Statements

17. Related party disclosure:

(i)	List of parties with whom transactions have taken place during the year		
	Prime Focus Limited - Ultimate Holding Company		
	Prime Focus Technologies Limited- Holding Company		
	Prime Focus Technologies UK Limited- Holding Company		
	Prime Focus Technologies Inc- Fellow Subsidiary		
	Prime Focus International Services UK Limited- Fellow Subsidiary		
(ii)	Name and particulars of related party transactions:		
1)	Holding Company		
	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
a)	Prime Focus Technologies UK Limited:		
	Advance Given	6,139	
	Recharge from UK	(8,618)	8,520,233
	Unrealised Exchange Gain	412,016	
	Balance outstanding at the year end- Debit/Credit	8,351,658	7,942,120
2)	Fellow Subsidiary companies		
	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
a)	Prime Focus Technologies Inc		
	Short Term Loan Given		
	Short Term Loan Repaid	-	1,913,084
	Balance outstanding at the year end- Debit	-	-
g)	Prime Focus International Services UK Limited		
	Advances Received		
	Short Term Loan Received		
	Short Term Loan Repaid	-	2,579,765
	Balance outstanding at the year end- credit	-	-

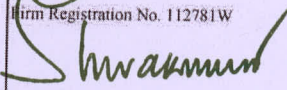


Prime Focus MEAD FZ LLC
Notes to Standalone Financial Statements

18. Previous Year Figures

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

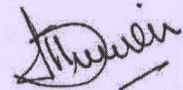
For V. Shivkumar & Associates
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(Proprietor)
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(Director)
Leeds, dated: 22 June 2021