

**Prime Focus Technologies UK Limited**

**Consolidated Financial Statements for the year ended**

**31st March 2021**

Prime Focus Technologies UK Limited  
Consolidated Balance Sheet as at March 31, 2021

in £

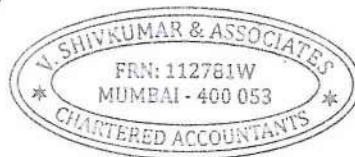
Particulars	Notes	As at 31 Mar 2021	As at 31 Mar 2020
<b>1. Non-current Assets</b>			
(a) Property, plant and equipment	4	1,176,971	1,350,983
(b) Capital work-in-progress		8,524	269,233
(c) Goodwill	5	2,336,043	2,336,043
(d) Other intangible assets	5	247,387	66,997
(e) Right to use plant & machinery	5	1,572,729	779,918
(f) Right to use - Building	5	565,636	-
(g) Intangible assets under development		-	-
(h) Financial assets		-	-
(i) Other financial assets	8	54,000	56,742
(j) Other non-current assets	9	-	-
<b>Total Non-current Assets</b>		<b>5,961,290</b>	<b>4,859,916</b>
<b>2. Current assets</b>			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	6	912,950	1,839,831
(ii) Cash and cash equivalents	7 a	74,080	360,915
(iii) Bank balances other than (ii) above	7 b	-	-
(iv) Loans		-	-
(v) Other financial assets	8	1,824,109	818,470
(c) Other current assets	9	1,595,476	1,696,120
<b>Total Current Assets</b>		<b>4,406,615</b>	<b>4,715,336</b>
<b>Total assets</b>		<b>10,367,905</b>	<b>9,575,252</b>
<b>Equity</b>			
(a) Equity share capital	10	0.01	0.01
(b) Other equity	11	(540,242)	659,962
<b>Equity attributable to owners of the Company</b>		<b>(540,242)</b>	<b>659,962</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	2,708,926	3,028,283
(ii) Other financial liabilities	13	-	-
(b) Deferred tax liability (net)		-	-
(c) Provisions	15	-	-
(d) Other non-current liabilities	16	-	27,758
<b>Total Non-current liabilities</b>		<b>2,708,926</b>	<b>3,056,041</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	3,179,992	1,485,512
(ii) Trade payables		1,879,419	1,460,676
(iii) Other financial liabilities	14	1,309,219	1,158,196
(b) Provisions	15	-	-
(c) Current tax liabilities (net)		-	-
(d) Other current liabilities	16	1,830,591	1,754,865
<b>Total current liabilities</b>		<b>8,199,221</b>	<b>5,859,249</b>
<b>Total equity and liabilities</b>		<b>10,367,905</b>	<b>9,575,252</b>

See accompanying notes to the consolidated financial statements

1-25

In terms of our report attached  
For V. Shivkumar & Associates  
Chartered Accountants  
Firm Registration No. 112781W

*V. Shivkumar*  
V. Shivkumar  
(Proprietor)  
Membership No.042673  
Mumbai, dated: 22nd June, 2021



For and on behalf of the Board of Directors

*Ramakrishnan Sankaranarayanan*  
Ramakrishnan Sankaranarayanan  
(Director)  
Mumbai, dated: 22nd June, 2021

Prime Focus Technologies UK Limited

Consolidated Statement of Profit and Loss Account for the year ended March 31, 2021

in £

Particulars	Notes	Quarter Ended			Year Ended	Year Ended
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
<b>Income</b>						
Revenue from operations	18	386,286	371,936	913,701	2,139,387	2,923,938
Other income	19	-	-	-	3,324	52,143
<b>Total income from operations</b>		<b>386,286</b>	<b>371,936</b>	<b>913,701</b>	<b>2,142,711</b>	<b>2,976,081</b>
<b>Expenses</b>						
Employee benefits expense	20	301,915	345,536	157,845	974,551	584,662
Technical service cost		196,680	221,081	651,996	1,080,785	1,141,740
Depreciation and amortisation expense	4 & 5	229,627	135,497	120,017	612,327	273,919
Other expenditure	21	41,091	244,600	695,562	643,777	1,249,228
Finance costs	22	172,575	46,494	76,929	312,000	188,504
Exchange loss (net)		(296,802)	(177,970)	44,600	(468,887)	223,539
<b>Total Expenses</b>		<b>645,086</b>	<b>815,238</b>	<b>1,746,949</b>	<b>3,154,553</b>	<b>3,661,592</b>
<b>Profit / (Loss) before tax</b>		<b>(258,800)</b>	<b>(443,302)</b>	<b>(833,248)</b>	<b>(1,011,842)</b>	<b>(685,511)</b>
<b>Tax expense</b>						
Current tax	22A	-	-	-	-	-
Deferred tax		-	-	-	-	-
<b>Total tax expense</b>						
<b>Profit / (Loss) for the year</b>		<b>(258,800)</b>	<b>(443,302)</b>	<b>(833,248)</b>	<b>(1,011,842)</b>	<b>(685,511)</b>

Other comprehensive income

	Notes	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
<b>A (i) items that will not be reclassified to profit or loss</b>						
Re-measurements of defined benefit obligations		-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
<b>B (i) Items that will be reclassified to the profit or loss</b>						
Exchange difference in translating the financial statements		-	-	-	(188,362)	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(188,362)</b>	<b>-</b>
<b>Total other comprehensive income for the year</b>		<b>(258,800)</b>	<b>(443,302)</b>	<b>(833,248)</b>	<b>(1,200,204)</b>	<b>(685,511)</b>
<b>Earning per equity share of face value of £ 0.1 each</b>						
(a) Basic (in £)		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(b) Diluted (in £)		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

See accompanying notes to the consolidated financial statements 1-25

In terms of our report attached  
 For V. Shivkumar & Associates  
 Chartered Accountants  
 Firm Registration No. 112781W

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



For and on behalf of the Board of Directors

Ramakrishnan Sankaranarayanan  
 (Director)  
 Mumbai, dated: 22nd June, 2021

Prime Focus Technologies UK Limited  
Consolidated Cash Flow Statement for the year ended March 31, 2021

in £

Particulars	Year ended Mar 31, 2021	Year ended Mar 31, 2020
<b>Cash flow from Operating activities</b>		
Profit before tax	(1,011,842)	(685,511)
<b>Non-cash adjustments to reconcile profit before tax to net cash flows :</b>		
Depreciation and amortization expense	612,327	273,919
Sundry debit balances / bad debts written off / written back (net)	-	468,972
Interest income	(3,324)	52,143
Finance costs	312,000	183,049
Provision for Direct Taxes	-	-
<b>Operating profit before working capital changes</b>	<b>(90,839)</b>	<b>292,573</b>
<b>Movements in working capital :</b>		
(Increase)/(Decrease) in non current other Financial assets	2,742	(4,354)
(Increase)/Decrease in Inventory	-	-
(Increase)/(Decrease) in trade receivables	926,881	1,360,008
(Increase)/(Decrease) in current other Financial assets	(1,005,639)	272,061
(Increase)/(Decrease) in other current assets	100,644	(506,983)
(Decrease)/Increase in trade payables	418,741	743,031
(Decrease)/Increase in Short Term Borrowings	1,694,480	(2,105,045)
(Decrease)/Increase in other Financial liabilities	151,023	133,748
(Decrease)/Increase in other current liabilities	75,726	633,207
(Decrease)/Increase in other long-term liabilities	(27,758)	27,758
(Decrease)/Increase in long-term provisions	-	-
(Decrease)/Increase in short-term provisions	-	-
<b>Cash generated from operations</b>	<b>2,246,001</b>	<b>846,003</b>
Direct taxes (paid) / refund received	-	-
<b>Net cash flow from operating activities (A)</b>	<b>2,246,001</b>	<b>846,003</b>
<b>Cash flow from Investing activities</b>		
Purchase/Sale of Fixed Assets (net)	(1,366,106)	(1,913,486)
Capital Work in Progress	(8,524)	(269,233)
Interest received	3,324	(52,143)
<b>Net cash flow (used in) Investing activities (B)</b>	<b>(1,371,306)</b>	<b>(2,234,862)</b>
<b>Cash flow from financing activities</b>		
Proceeds received from/ (repayment) of Non Current borrowings (net)	(849,530)	817,049
Interest paid	(312,000)	(183,049)
<b>Net Cash flow (used in) / generated from Financing activities (C)</b>	<b>(1,161,530)</b>	<b>634,000</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(286,835)</b>	
Cash and Cash Equivalents at the Beginning of the year	360,915	1,115,774
<b>Cash and Cash Equivalents at the End of the year</b>	<b>74,080</b>	<b>360,915</b>
<b>Notes:</b>		
<b>1) Components of cash and cash equivalents</b>		
a) Cash on hand	-	-
b) Balance in banks - current accounts	74,080	360,915
<b>Cash and cash equivalents (Refer note 7)</b>	<b>74,080</b>	<b>360,915</b>

See accompanying notes to the consolidated financial statements

In terms of our report attached  
For V. Shivkumar & Associates  
Chartered Accountants  
Firm Registration No. 112781W

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



For and on behalf of the Board of Directors

Ramakrishnan Sankaranarayanan  
(Director)  
Mumbai, dated: 22nd June, 2021

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital		in £
Particulars	Total	
As at April 1, 2019	0.01	
Changes in Equity Share Capital during the year	-	
As at March 31, 2020	0.01	
Changes in Equity Share Capital during the year	0.00	
As at March 31, 2021	0.01	

Particulars	Attributable to the owners of the Company					Preference Shares Optionally Convertible Redeemable shares	Total
	Reserves and Surplus			Other Reserves			
	Debtore Redemption Reserve	Securities Premium	Balance in the Statement of Profit and Loss	Foreign Currency Translation Reserve	ESOP Reserve		
Balance as at March 31, 2019	-	-	(1,479,678)	-	-	2,825,151	1,345,473
Addition during the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(685,511)	-	-	-	(685,511)
Exchange rate fluctuation during the year	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	(2,165,189)	-	-	2,825,151	659,962
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/Debtors	-	-	-	(188,362)	-	-	(188,362)
Exchange rate fluctuation during the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(1,011,842)	-	-	-	(1,011,842)
Addition during the year	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	(3,177,031)	(188,362)	-	2,825,151	(540,242)

In terms of our report attached  
For V. Shivkumar & Associates  
Chartered Accountants  
Firm Registration No. 112781W

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



For and on behalf of the Board of Directors

*(Signature)*

Ramakrishnan Sankaranarayanan  
(Director)  
Mumbai, dated: 22nd June, 2021

**Prime Focus Technologies UK Limited**  
**Notes to Consolidated Financial Statements**

**1. Corporate information**

Prime Focus Technologies UK Limited ('PFT UK' 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.

On 01st April 2018, the Company entered into a share purchase agreement to acquire 100% ownership of the issued capital of PF MEAD FZ LLC, a free zone limited liability company incorporated in the Media zone - Abu Dhabi.

The acquisition has been made by the Company to make valuable addition to the group's existing offerings in creative services and post production space. The acquisition of PF MEAD FZ LLC is expected to enrich the group with ability to access the Middle East market.

The Company has acquired 100 equity shares of AED 1 each from Prime Focus ME Limited.

Prime Focus MEAD FZ LLC, Abu Dhabi a wholly subsidiary company of Prime Focus Technologies UK Limited has filed for dormancy on 19th April 2020. Since the dormancy filing there has been no business transactions in Prime Focus MEAD FZ LLC. The Dormancy will run for a period of 2 years and on 10th April 2022 Prime Focus MEAD FZ LLC status will be inactive.

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

**a. Basis of preparation**

The consolidated 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 consolidated 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 consolidated 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- 'Consolidated Financial Statements' notified under section 211 (3C) of the Companies Act, 1956.

The Consolidated 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 consolidated 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 consolidated financials:**

Name of the Subsidiary	Principal Activity	Country of Incorporation	Percentage of Holding
Prime Post (Europe) Limited	Content Management Services	United Kingdom	100%
Prime Focus MEAD FZ LLC	Post Production Services	U.A.E	100%

**c. Use of Estimates**

The preparation of consolidated 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 derecognition 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.



**Prime Focus Technologies UK Limited**  
**Notes to Consolidated Financial Statements**

**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 4 and 5). 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.

**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 Technologies UK Limited

Notes to Consolidated Financial Statements

3. Equity Share capital				in £	
Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020		
	No of Shares	Amount	No of Shares	Amount	
<b>Authorized shares:</b>					
1 Equity Share of £ 0.01 each	1	0.01	1	0.01	
	<b>1</b>	<b>0.01</b>	<b>1</b>	<b>0.01</b>	
<b>Issued, subscribed and paid-Up:</b>					
1 Equity Share of £ 0.01 each	1	0.01	1	0.01	
	<b>1</b>	<b>0.01</b>	<b>1</b>	<b>0.01</b>	
<b>Movement in equity share capital</b>					
Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020		
	No of Shares	Amount	No of Shares	Amount	
Equity Share as at 1 April 2020	1	0.01	1	0.01	
Changes during the year	-	-	-	-	
Equity Share as at 31 March 2021	<b>1</b>	<b>0.01</b>	<b>1</b>	<b>0.01</b>	
<b>Details of Shareholders holding more than 5% shares in the company</b>					
Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020		
	No of Shares	Amount	No of Shares	Amount	
Prime Focus Technologies Limited	1	100%	1	100%	



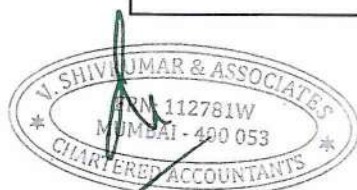


Prime Focus Technologies UK Limited  
Notes to Consolidated Financial Statements

4. Tangible assets

in £

Particulars	Office Equipment	Computer	Leasehold Improvement	Total
<b>Current Year</b>				
<b>Gross block</b>				
As at April 1, 2020	565,469	1,502,823	59,752	2,128,043
Additions	18,319	377,058	743,280	1,138,657
Translation	-	7,617	-	7,617
Deduction	-	-	-	-
Transferred to Right to use plant & machinery	-	(1,280,000)	-	(1,280,000)
<b>As at March 31, 2021</b>	<b>583,787</b>	<b>607,498</b>	<b>803,032</b>	<b>1,994,317</b>
<b>Depreciation</b>				
As at April 1, 2020	535,070	210,613	31,378	777,060
For the year	12,293	32,993	55,526	100,812
Translation	-	27,487	-	27,487
Deduction	-	-	-	-
Transferred to Right to use plant & machinery	-	(88,015)	-	(88,015)
<b>As at March 31, 2021</b>	<b>547,363</b>	<b>183,079</b>	<b>86,903</b>	<b>817,345</b>
<b>Net block</b>				
<b>As at March 31, 2021</b>	<b>36,424</b>	<b>424,419</b>	<b>716,128</b>	<b>1,176,971</b>
<b>Previous Year</b>				
<b>Gross block</b>				
As at April 1, 2019	562,791	610,450	59,752	1,232,992
Additions	2,678	1,393,589	-	1,396,267
Translation	-	(34,801)	-	(34,801)
Deduction	-	-	-	-
Transferred to Right to use plant & machinery	-	(466,415)	-	(466,415)
<b>As at March 31, 2020</b>	<b>565,469</b>	<b>1,502,823</b>	<b>59,752</b>	<b>2,128,043</b>
<b>Depreciation</b>				
As at April 1, 2019	524,699	132,940	25,201	682,841
For the year	7,400	112,456	10,984	130,840
Translation	2,970	(26,861)	(4,808)	(28,699)
Deduction	-	-	-	-
Transferred to Right to use plant & machinery	-	(7,923)	-	(7,923)
<b>As at March 31, 2020</b>	<b>535,070</b>	<b>210,613</b>	<b>31,378</b>	<b>777,060</b>
<b>Net block</b>				
<b>As at March 31, 2020</b>	<b>30,399</b>	<b>1,292,210</b>	<b>28,374</b>	<b>1,350,983</b>



Prime Focus Technologies UK Limited  
Notes to Consolidated Financial Statements

5. Intangible assets					in £
Particulars	Software	Right to use Plant & Machinery	Right to use - Building	Goodwill	Total
<b>Current Year</b>					
<b>Gross block</b>					
As at April 1, 2020	94,206	912,986	-	2,336,043	3,343,235
Additions	227,449	-	630,901	-	858,351
Deduction	-	-	-	-	-
Transferred from plant & machinery	-	1,280,000	-	-	1,280,000
<b>As at March 31, 2021</b>	<b>321,656</b>	<b>2,192,986</b>	<b>630,901</b>	<b>2,336,043</b>	<b>5,481,586</b>
<b>Depreciation</b>					
As at April 1, 2020	27,209	133,068	-	-	160,277
For the year	47,059	399,175	65,266	-	511,500
Deduction	-	-	-	-	-
Transferred from plant & machinery	-	88,015	-	-	88,015
<b>As at March 31, 2021</b>	<b>74,268</b>	<b>620,257</b>	<b>65,266</b>	<b>-</b>	<b>759,791</b>
<b>Net block</b>					
<b>As at March 31, 2021</b>	<b>247,387</b>	<b>1,572,729</b>	<b>565,636</b>	<b>2,336,043</b>	<b>4,721,795</b>
<b>Previous Year</b>					
<b>Gross block</b>					
As at April 1, 2019	23,558	-	-	2,336,043	2,359,601
Additions	70,648	446,571	-	-	517,219
Deduction	-	-	-	-	-
Transferred from plant & machinery	-	466,415	-	-	466,415
<b>As at March 31, 2020</b>	<b>94,206</b>	<b>912,986</b>	<b>-</b>	<b>2,336,043</b>	<b>3,343,235</b>
<b>Depreciation</b>					
As at April 1, 2019	9,320	-	-	-	9,320
For the year	17,934	125,145	-	-	143,079
Deduction	(44)	-	-	-	(44)
Transferred from plant & machinery	-	7,923	-	-	7,923
<b>As at March 31, 2020</b>	<b>27,209</b>	<b>133,068</b>	<b>-</b>	<b>-</b>	<b>160,277</b>
<b>Net block</b>					
<b>As at March 31, 2020</b>	<b>66,997</b>	<b>779,918</b>	<b>-</b>	<b>2,336,043</b>	<b>3,182,958</b>



Prime Focus Technologies UK Limited  
Notes to Consolidated Financial Statements

6. Trade Receivables (Unsecured)

in £

	As at 31 Mar 2021	As at 31 Mar 2020
<b>Current</b>		
Considered good	1,035,998	1,968,227
Considered doubtful	(123,048)	(128,396)
	<b>912,950</b>	<b>1,839,831</b>
Allowance for doubtful receivables	-	-
	<b>912,950</b>	<b>1,839,831</b>

7. Cash and bank balances

in £

	As at 31 Mar 2021	As at 31 Mar 2020
<b>a. Cash and cash equivalents</b>		
Cash on hand	-	-
Remittance in Transit	-	-
<b>Bank balances</b>		
In current Accounts	74,080	360,915
	<b>74,080</b>	<b>360,915</b>
<b>b. Balances other than (a) above</b>		
Other bank balances	-	-
In deposits	-	-
	-	-

8. Other financial assets

in £

	As at 31 Mar 2021	As at 31 Mar 2020
<b>Non-current</b>		
Deposits	54,000	56,742
Other loans and advances	-	-
	<b>54,000</b>	<b>56,742</b>
<b>Current</b>		
Unbilled revenue	1,745,947	642,613
Advance to fellow subsidiaries	78,162	126,069
Prepaid Expenses	-	-
Deposits	-	49,788
Other loans and advances	-	-
	<b>1,824,109</b>	<b>818,470</b>

9. Other Assets

in £

	As at 31 Mar 2021	As at 31 Mar 2020
<b>Non-current (Unsecured)</b>		
Capital advances	-	-
Advance payment of taxes (net of provision for tax)	-	-
	-	-
<b>Current (Unsecured)</b>		
Other loans and advances	961,563	1,019,563
Prepaid expenses	668,487	676,557
Other Receivable	(34,574)	-
	<b>1,595,476</b>	<b>1,696,120</b>



10. Equity Share Capital

	<i>in £</i>	
	As at 31 Mar 2021	As at 31 Mar 2020
<b>Authorised share capital:</b>	0.01	0.01
1 Equity Share of £ 0.01 each		
<b>Issued, subscribed and paid-Up:</b>	0.01	0.01
1 Equity Share of £ 0.01 each		
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

11. Other equity

	<i>in £</i>	
	As at 31 Mar 2021	As at 31 Mar 2020
<b>Preference shares</b>		
As at last balance sheet	2,825,151	2,825,151
Movement during the year	-	-
	<b>2,825,151</b>	<b>2,825,151</b>
<b>Reserve and Surplus</b>		
As at last balance sheet	(2,165,189)	(1,479,678)
Movement during the year	(1,011,842)	(685,511)
	<b>(3,177,031)</b>	<b>(2,165,189)</b>
<b>Foreign Exchange Translation Reserve</b>		
As at last balance sheet	-	-
Movement during the year	(188,362)	-
	<b>(188,362)</b>	<b>-</b>
<b>Total</b>	<b>(540,242)</b>	<b>659,962</b>

12. Non-Current Liabilities  
Borrowings (Non - Current)

	As at 31 Mar 2021	As at 31 Mar 2020
<b>Term loans (secured)</b>		
Others	-	-
<b>Other loan and advances (secured)</b>		
Finance lease obligation	2,708,926	3,028,283
<b>Other loan and advances (unsecured)</b>		
Loan from related party	-	-
<b>Total</b>	<b>2,708,926</b>	<b>3,028,283</b>

a. The Company leases certain building and equipment under finance leases. 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 such equipment. Interest rates underlying all obligations under finance lease range from 1.40% to 1.72% p.a.

Particulars	Total Minimum lease payments outstanding	
	As at 31 Mar 2021	As at 31 Mar 2020
Within one year	1,135,210	977,629
Later than one year and not later than five years	2,994,580	3,170,652
Later than five years		
<b>Total</b>	<b>4,129,790</b>	<b>4,148,281</b>
Particulars	Future interest on outstanding	
	As at 31 Mar 2021	As at 31 Mar 2020
Within one year	157,124	105,783
Later than one year and not later than five years	285,654	142,369
Later than five years		
<b>Total</b>	<b>442,779</b>	<b>248,152</b>
Particulars	Present value of minimum lease payments	
	As at 31 Mar 2021	As at 31 Mar 2020
Within one year	978,085	871,846
Later than one year and not later than five years	2,708,926	3,028,283
Later than five years		
<b>Total</b>	<b>3,687,011</b>	<b>3,900,129</b>



Prime Focus Technologies UK Limited  
Notes to Consolidated Financial Statements

13. Other Financial liabilities (Non current)

	<i>in £</i>	
	As at 31 Mar 2021	As at 31 Mar 2020
Other long term payables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

14. Other Financial liabilities (Current)

	<i>in £</i>	
	As at 31 Mar 2021	As at 31 Mar 2020
<b>Current maturity of long term borrowings</b>		
<b>Term loans (secured)</b>		
from banks	-	-
<b>Term loans (unsecured)</b>		
from others	-	-
<b>Other loans and advances (secured)</b>		
Finance lease obligations	978,085	871,846
	<b>978,085</b>	<b>871,846</b>
Interest payable to group companies	240,970	140,957
Advance from fellow subsidiaries	-	-
Accrued salaries and benefits	64,057	119,817
Other financial liabilities	26,107	25,576
<b>Total</b>	<b>1,309,219</b>	<b>1,158,196</b>



Prime Focus Technologies UK Limited  
Notes to Consolidated Financial Statements

15. Provisions

	<i>in £</i>	
	As at 31 Mar 2021	As at 31 Mar 2020
<b>Non-current</b>		
Provision for employee benefits	-	-
Provision for gratuity	-	-
	-	-
<b>Current</b>		
Provision for employee benefits	-	-
Provision for gratuity	-	-
<b>Total</b>	-	-

16. Other liabilities

	<i>in £</i>	
	As at 31 Mar 2021	As at 31 Mar 2020
<b>Non-Current</b>		
Deferred rent	-	27,758
Deferred revenue	-	-
	-	27,758
<b>Current</b>		
Accrued salaries and benefits	-	-
Deferred revenue	1,830,566	1,742,642
Other payables	25	12,223
<b>Total</b>	1,830,591	1,754,865

17. Borrowings (Current)

	<i>in £</i>	
	As at 31 Mar 2021	As at 31 Mar 2020
<b>From Banks/ Others (Secured)</b>		
Cash credit/ overdraft	-	-
Invoice discounting facility	-	-
<b>From Others (Unsecured)</b>		
Short-term demand loan	-	-
Loan from fellow subsidiary	3,179,992	1,485,512
<b>Total</b>	3,179,992	1,485,512

18. Revenue from operations

	<i>in £</i>	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Sale of services	2,139,387	2,923,938
<b>Total Revenue from Operations</b>	2,139,387	2,923,938

19. Other income

	<i>in £</i>	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Interest income:		
Others interest income	3,324	52,143
Others	-	-
<b>Total Other Income</b>	3,324	52,143

20. Employee benefits expense

	<i>in £</i>	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Salaries and wages	973,987	581,562
Staff welfare expenses	564	3,100
<b>Total Employee benefits expense</b>	974,551	584,662



Prime Focus Technologies UK Limited  
Notes to Consolidated Financial Statements

21. Other expenses

	<i>in £</i>	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Rent	23,868	175,800
Communication cost	35,717	69,154
Electricity	10,606	5,596
Legal and Professional fees	339,349	165,503
Rates and taxes	10,743	42,204
Traveling and conveyance	20,093	73,526
Repairs and maintenance	86,537	69,174
Insurance cost	22,089	10,735
House keeping	8,588	22,429
Sales promotion expenses	57,565	136,793
Provision for doubtful debts	-	128,257
Miscellaneous expenses	19,456	339,967
<b>Total Other expenses</b>	<b>634,611</b>	<b>1,239,228</b>
Payment to auditors		
As auditor	-	-
Audit fees	9,166	10,000
In other matters	-	-
<b>Total</b>	<b>9,166</b>	<b>10,000</b>

22. Finance costs

	<i>in £</i>	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Interest on term loan (including finance lease)	149,148	105,995
Interest on working capital finance	-	-
Interest on buyer's credit	-	-
Interest on optionally convertible debentures	-	-
Interest on loan from fellow subsidiary	83,060	77,054
Change in fair value of financial liabilities	-	-
Finance charges	79,792	5,455
Facility Charges	-	-
<b>Total Finance costs</b>	<b>312,000</b>	<b>188,504</b>

22A. Tax expense

	<i>in £</i>	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Current tax	-	-
Deferred tax	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>



**Prime Focus Technologies UK Limited**  
**Notes to Consolidated Financial Statements**

**23. Earnings Per Share (EPS)**

Particulars	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 (GBP) (A)	(1,011,842)	(685,511)
Weighted average number of common stock shares outstanding during the year (for calculating basic EPS)(B)	252,015,101	252,015,101
Weighted average number of common stock shares outstanding during the year (for calculating Diluted EPS)(B)	282,515,101	268,168,526
<b>Earnings per share</b>		
Basic EPS (GBP) (C=A / B)	(0.00)	(0.00)
Diluted EPS (GBP) (C=A / B)	(0.00)	(0.00)
Nominal Value Per Share (GBP)	0.01	0.01





**Prime Focus Technologies UK Limited**  
**Notes to Consolidated Financial Statements**

**24. Related party disclosure:**

<b>(i) List of parties with whom transactions have taken place during the year</b>			
Prime Focus Limited - Ultimate Holding Company			
Prime Focus Technologies Limited- Holding Company			
Prime Focus MEAD FZ LLC - Fellow Subsidiary			
Prime Focus Coopertief u.a. - Fellow Subsidiary			
Prime Focus Luxembourg SARL- Fellow Subsidiary			
Prime Focus Overseas Ltd- Fellow Subsidiary			
Prime Focus World Ltd- Fellow Subsidiary			
Prime Focus World NV- Fellow Subsidiary			
Prime Focus Technologies Inc- Fellow Subsidiary			
Prime Focus International Services UK Limited- Fellow Subsidiary			
De-Fi Media Limited- Fellow Subsidiary			
Prime Focus Technologies PTE Ltd- Fellow Subsidiary			
<b>(ii) Name and particulars of related party transactions:</b>			
<b>1) Holding Company</b>			
	<b>Particulars</b>	<b>As at 31 Mar 2021</b>	<b>As at 31 Mar 2020</b>
a)	<b>Prime Focus Technologies Limited:</b>		
	Technical Charges	569,948	1,000,000
	Reimbursement of expenses (Net)	-	-
	Issue of Preference Shares	-	-
	Interest on Loan repayment	-	-
	Payment of Technical Charges	-	-
	Payment of Reimbursement of expenses	-	-
	<b>Balance outstanding at the year end- credit</b>	<b>1,569,948</b>	<b>1,000,000</b>
<b>2) Fellow Subsidiary companies</b>			
	<b>Particulars</b>	<b>As at 31 Mar 2021</b>	<b>As at 31 Mar 2020</b>
a)	<b>Prime Focus 3D Cooperatief U.A. (Netherland)</b>		
	Advances Given	-	-
	Repayment against Advances Given	-	62,549
	<b>Balance outstanding at the year end- debit</b>	<b>-</b>	<b>-</b>
b)	<b>Prime Focus Luxembourg SARL</b>		
	Reimbursement of expenses received	-	5,566
	<b>Balance outstanding at the year end- debit</b>	<b>-</b>	<b>-</b>
c)	<b>Prime Focus World NV</b>		
	Advances Received / (Given) - Net	-	1,738,000
	Exchange Loss	-	-
	Repayment against Advances Recd	-	1,738,000
	<b>Balance outstanding at the year end-Credit</b>	<b>-</b>	<b>-</b>
d)	<b>Prime Focus Overseas Ltd</b>		
	Reimbursement of expenses received	-	1,879
	<b>Balance outstanding at the year end- debit</b>	<b>-</b>	<b>-</b>



**Prime Focus Technologies UK Limited**  
**Notes to Consolidated Financial Statements**

**24. Related party disclosure:**

e)	<b>De-Fi Media Limited</b>	-	-
	Advances Given	480,000	510,200
	Repayment against Advances Given	-	1,825,100
	Short term loan taken	36,012	1,375,700
	Short term loan taken repaid	1,413,650	17,500
	Interest on Advance Given	-	52,143
	Interest on Short term loan taken	16,886	-
	Repayment of Short term loan taken	16,886	-
	Reimbursement of expenses (Net)	3,242	10,346
	Repayment of Reimbursement of Expenses	13,588	-
	Short Term Loan Received	-	-
	<b>Balance outstanding at the year end- credit/debit</b>	<b>480,000</b>	<b>1,421,756</b>
f)	<b>Prime Focus World Ltd</b>		
	Advances Given	325,000	71,903
	Received against Advance Given	-	74,742
	<b>Balance outstanding at the year end- debit</b>	<b>325,000</b>	<b>-</b>
		<b>As at 31 Mar 2021</b>	<b>As at 31 Mar 2020</b>
g)	<b>Prime Focus Technologies Inc</b>		
	Reimbursement of expenses (Net)		
	Recd agst Reimbursement of expenses/Recharges (Given)		
	Paid agst Reimbursement of expenses/Recharges (Taken)		
	Technical Services		
	Paid against Technical Services		
	Interest on Loan Taken	57,143	31,653
	Short Term Loan Taken/ (Repaid)	2,360,087	2,745,947
	Purchase of Asset	-	6,350
	Exchange Loss	(122,593)	158,691
	Exchange Gain		
	Interest on Loan Given		
	Received against Interest on loan		
	Interest on Loan repayment		
	<b>Balance outstanding at the year end-Credit</b>	<b>2,361,667</b>	<b>67,031</b>
h)	<b>Prime Focus International Services UK Limited</b>		
	Advances Received	26,000	
	Short Term Loan Taken	-	2,824,475
	Advances received repaid	-	-
	Repayment of short term loan taken	-	3,964,243
	Forex Gain	-	-
	Trade Payable	-	-
	Trade Payable Repaid	-	446,229
	Interest on short term loan taken	-	16,403
	Interest on loan repaid	-	61,174
	Reimbursement of expenses payable	-	-
	Reimbursement of expenses repaid	-	207,068
	<b>Balance outstanding at the year end- credit</b>	<b>26,000</b>	<b>-</b>
i)	<b>Prime Focus Technologies PTE Ltd</b>		
	Reimbursement of expenses Given	51,691	
	Advances Received - Net	(254,294)	
	<b>Balance outstanding at the year end- Credit</b>	<b>(202,603)</b>	



**Prime Focus Technologies UK Limited**  
**Notes to Consolidated Financial Statements**

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**24A. Segment Information**

**Operating Segments :**

- a. The segment information has been prepared in line with the review of operating results by chief operating decision maker (CODM) of Group i.e. the Group Chief Executive and Chairman.
- b. The Group is presently operating as an integrated post-production setup, providing technological digital solutions to its customers, which has been considered as representing a single segment.

**Geographical information**

The Group operates in three principal geographical areas – United Kingdom (Country of Domicile), Southafrica and United Arab Emirates.

The Group's revenue from continuing operations from external customers by location of customers and information about its non-current assets by location of assets are detailed below:

Particulars	Sale of Services	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
United Kingdom	1,784,048	2,856,394
United States	29,825	24,083
ROW	325,515	43,461
<b>Total</b>	<b>2,139,387</b>	<b>2,923,938</b>

*in £*

Segment Non-current assets *	
Year ended Mar 31, 2021	Year ended Mar 31, 2020
3,768,926	4,018,678
-	-
-	4,578
<b>3,768,926</b>	<b>4,023,256</b>

\* Non-current assets exclude financial assets.



Prime Focus Technologies UK Limited  
Notes to Consolidated Financial Statements

**24B. Tax Reconciliation and details of unabsorbed tax losses**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	As at Mar 31, 2021		As at Mar 31, 2020	
	% of PBT	Amount	% of PBT	Amount
Profit/(loss) before tax		(989,639)		(685,510)
Tax using Company's domestic tax rate	19%	(188,031)	19%	(130,247)
<b>Effect of:</b>				
Non-deductible expenses		1,289		89,595
Effect of Tax Depreciation		204,796		12,976
Temporary Differences on which no Deferred Tax is created		-		(105,259)
NOL Carryover Available		-		132,668
<b>Total Tax Expenses</b>		<b>18,054</b>		<b>(266)</b>

The group has carry forward losses against which deferred tax asset has not been recognized.

	Expiry	As at Mar 31, 2021	As at Mar 31, 2020
Unabsorbed business loss	Indefinite	4,639,618	2,331,084



Prime Focus Technologies UK Limited  
Notes to Consolidated Financial Statements

24C. ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS in £

Sr No	Name of entity	Net Assets		Share in Profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		as % of consol net assets	Amount	as % of consol profit / loss	Amount	as % of consol profit / loss	Amount	as % of consol profit / loss	Amount
1	Prime Focus Technologies UK Limited	25%	(137,666)	124%	(1,222,908)	0%	(188,362)	120%	(1,411,270)
2	Prime Post Europe Limited	33%	(177,887)	1%	(8,010)	0%	-	1%	(8,010)
3	Prime Focus MEAD FZ LLC	35%	(187,476)	-24%	241,278	0%	-	-20%	241,278
		0%	(503,030)	0%	(989,640)	0%	(188,362)	0%	(1,178,002)
	Add/(Less): Effects of Inter Company adjustments / eliminations	7%	(37,213)	0%	-		-	0%	-
	Less: Minority Interest in all subsidiaries	0%	-	0%	-	0%	-	0%	-
		0%	(540,243)	0%	(989,640)	0%	(188,362)	0%	(1,178,002)



**Prime Focus Technologies UK Limited**  
**Notes to Consolidated Financial Statements**

**24D. Foreign currency risk**

*in £*

Particulars	Foreign currency Denomination	As at March 31, 2021		As at March 31, 2020	
		Foreign currency	GBP	Foreign currency	GBP
Financial assets	USD	47,029	34,159	194,145	156,867
	AED		-		-
	EUR	146,363	124,676	43,449	38,616
	INR		-		-
<b>Total</b>		<b>193,391</b>	<b>158,835</b>	<b>237,594</b>	<b>195,484</b>
Financial Liabilities	USD	235,361	170,955	284,654	229,997
	AED		-		-
	EUR	-	-	-	-
	INR		-	67,749	731
<b>Total</b>		<b>235,361</b>	<b>170,955</b>	<b>352,403</b>	<b>230,728</b>
<b>Net Exposure</b>			<b>(12,119)</b>		<b>(35,245)</b>

5% appreciation/ depreciation of respective foreign currencies with respect to functional currency of the Company would result in decrease/ increase in the Company's profit before tax by approximately £-605.97 for the year ended March 31, 2021 [March 31, 2020: £-1762.24]. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

**24E. Interest Rate Risk Management**

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The sensitivity analysis for exposure to interest rates on borrowings as at the end of the reporting year indicates that a 50 basis point increase in floating interest rates at the reporting date would have decreased equity and profit for the year by £ 4025 and £ NIL for March 31, 2021 and March 31, 2020 and a 50 basis point decrease in floating interest rates at the reporting date would have increased equity and profit by the same amount respectively.



**Prime Focus Technologies UK Limited**  
**Notes to Consolidated Financial Statements**

**25. 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  
Chartered Accountants  
Firm Registration No. 112781W



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



For and on behalf of the Board of Directors



Ramakrishnan Sankaranarayanan  
(Director)  
Mumbai, dated: 22nd June, 2021