



Independent Auditors' Report

**To the Members of
Prime Focus Academy of Media And Entertainment Studies Private Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Prime Focus Academy of Media And Entertainment Studies Private Limited** ("the Company") which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;





V. Shivkumar & Associates

Chartered Accountants

- c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. Company does not have any pending litigations on its financial position in its Ind AS financial statements – therefore the same is not disclosed.
 - II. the Company has not made any provision, since there is no material foreseeable losses, on any, long-term contracts including derivative contracts, as required under the applicable law or accounting standards
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Since the company is a private limited, therefore this point is not applicable.

Place: Mumbai
Date: 22nd June, 2021



For V. Shivkumar & Associates
Chartered Accountants
FRN No.: 112781W

V. Shivkumar
Proprietor
M. No.: 042673

UDIN: 21042673AAAAKY3400



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) There are no immovable properties held in the name of the Company. Hence, this point is not applicable.
- 2) The Company does not have any Inventory. Therefore, the information relating to this is not disclosed.
- 3) The Company has not granted loans & Advances, secured or unsecured to Companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- 7)
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
 - b) In our opinion and according to the information and explanation given to us, there is due of Income Tax, which have not been deposited on March 31, 2021 on account of any dispute, are as follows:

Name of Statute	Nature of Due	Amount (In Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax	6,29,80,960/-	A.Y. 2017-18	CIT - Appeal





V. Shivkumar & Associates

Chartered Accountants

- 8) In our opinion and according to the information and explanations given to us, the Company does not have any loans towards Banks or financial institutions or government. The Company has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Mumbai
Date: 22nd June, 2021



For V. Shivkumar & Associates
Chartered Accountants
FRN No.: 112781W

V. Shivkumar
Proprietor
M. No.: 042673



Independent Auditors' Report

**To the Members of
Prime Focus Academy of Media And Entertainment Studies Private Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Prime Focus Academy of Media And Entertainment Studies Private Limited** ("the Company") which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;





V. Shivkumar & Associates

Chartered Accountants

- c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. Company does not have any pending litigations on its financial position in its Ind AS financial statements – therefore the same is not disclosed.
 - II. the Company has not made any provision, since there is no material foreseeable losses, on any, long-term contracts including derivative contracts, as required under the applicable law or accounting standards
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Since the company is a private limited, therefore this point is not applicable.

Place: Mumbai
Date: 22nd June, 2021



For V. Shivkumar & Associates
Chartered Accountants
FRN No.: 112781W

V. Shivkumar
Proprietor
M. No.: 042673

UDIN: 21042673AAAAKY3400



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) There are no immovable properties held in the name of the Company. Hence, this point is not applicable.
- 2) The Company does not have any inventory. Therefore, the information relating to this is not disclosed.
- 3) The Company has not granted loans & Advances, secured or unsecured to Companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- 7)
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
 - b) In our opinion and according to the information and explanation given to us, there is due of Income Tax, which have not been deposited on March 31, 2021 on account of any dispute, are as follows:

Name of Statute	Nature of Due	Amount (In Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax	6,29,80,960/-	A.Y. 2017-18	CIT - Appeal





V. Shivkumar & Associates Chartered Accountants

- 8) In our opinion and according to the information and explanations given to us, the Company does not have any loans towards Banks or financial institutions or government. The Company has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Mumbai
Date: 22nd June, 2021



For V. Shivkumar & Associates
Chartered Accountants
FRN No.: 112781W

V. Shivkumar
Proprietor
M. No.: 042673



Prime Focus Academy of Media and Entertainment Studies Private Limited

Financial statements

For the year ended March 31, 2021

Prime Focus Academy of Media and Entertainment Studies Private Limited

Balance Sheet as at March 31, 2021

In Rs.

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Assets			
Non-current assets			
Property, Plant and Equipment	3	23,39,693	40,07,025
Right of use assets		-	14,34,661
Financial Assets			
Other financial assets	4	17,59,800	17,59,800
Other non-current assets	5	95,67,866	78,55,712
		1,36,67,359	1,50,57,199
Current assets			
Financial assets			
Trade receivables	6	14,24,089	-
Cash and cash equivalents	7	18,21,628	4,93,098
Loans	8	10,43,22,844	11,85,29,171
Other current assets	9	8,69,957	7,00,180
		10,84,38,518	11,97,22,448
Total Assets		12,21,05,877	13,47,79,647
Equity and Liabilities			
Equity			
Equity share capital	10	2,00,000	2,00,000
Other equity	11	11,50,28,363	12,46,90,849
		11,52,28,363	12,48,90,849
Liabilities			
Non-current liabilities			
Financial liabilities			
Provisions	12	13,012	5,91,626
Non-current tax liabilities (net)		-	-
Total non-current liabilities		13,012	5,91,626
Current liabilities			
Financial liabilities			
Trade payables	13	38,04,235	44,11,307
Other financial liabilities	14	1,21,727	18,80,000
Other current liabilities	15	29,38,541	30,05,865
Total current liabilities		68,64,503	92,97,172
Total equity and liabilities		12,21,05,877	13,47,79,647

See accompanying notes to the financial statements 1 to 28

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W



V. Shivkumar
(Proprietor)

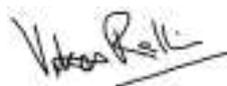
Membership No. 042673

Mumbai

June 22, 2021



For and on behalf of the Board of Directors



Vikas Rathee

Director

Din No 07015635



Abhishek Malhotra

Wholetime Director

Din No 08403815

Prime Focus Academy of Media and Entertainment Studies Private Limited

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

In Rs.

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations		64,60,497	1,59,77,315
Other income	16	1,19,37,906	2,25,74,650
Total Income		1,83,98,403	3,85,51,965
Expenses			
Employee benefits expense	17	2,00,67,154	3,77,15,281
Finance costs	18	94,925	62,37,387
Depreciation and amortisation expense	3	22,48,878	36,17,068
Other expenditure	19	56,42,312	1,51,60,374
Total Expenses		2,80,53,270	6,27,30,111
Profit/(Loss) before exceptional items		(96,54,866)	(2,41,78,145)
Exceptional items - Gain / (Loss)		-	-
Profit / (Loss) before tax		(96,54,866)	(2,41,78,145)
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) for the year		(96,54,866)	(2,41,78,145)
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plan		(7,620)	2,65,852
Income tax relating to above		-	-
B (i) Items that will be reclassified to the Profit or loss		-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(loss)		(7,620)	2,65,852
Total comprehensive income/(loss) for the year		(96,62,486)	(2,39,12,293)
Earnings per equity share of face value of Rs.10 each			
Basic		(483)	(1209)
Diluted		(483)	(1209)

See Accompanying notes to the financial statements

1 to 28

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W



V. Shivkumar
(Proprietor)

Membership No. 042673

Mumbai

June 22, 2021



For and on behalf of the Board of Directors



Vikas Rathee

Director

Din No 07015635



Abhishek Malhotra

Wholetime Director

Din No 08403815

Prime Focus Academy of Media and Entertainment Studies Private Limited

Cash Flow Statement for the year ended 31 March 2021

In Rs.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from Operating activities		
Net Profit / (Loss) before taxation	(96,54,866)	(2,41,78,145)
Adjustments for :		
Depreciation	22,48,878	36,17,068
Discard of Fixed Assets	8,53,115	-
Finance cost	94,925	62,37,387
Operating profit/(loss) before working capital changes	(64,57,948)	(1,43,23,690)
Movements in working capital :		
(Increase)/decrease in other current assets	(15,93,866)	1,17,528
(Increase)/decrease in other financial assets	-	(4,13,000)
Increase/(Decrease) in trade payable	(6,04,194)	10,74,656
Increase/(Decrease) in other financial liabilities	(16,140)	(36,917)
Increase/(Decrease) in other current liabilities	(67,325)	11,21,447
Increase/(Decrease) in Non current liabilities	(5,86,234)	3,22,830
Cash flow used in operations	(93,25,706)	(1,21,37,145)
Direct Taxes paid (Net of Refunds)	(17,12,154)	(33,04,000)
Net Cash flow used in operating activities	(1,10,37,860)	(1,54,41,145)
B. Cash flow from investing activities		
Purchase of Fixed Assets	-	(19,000)
Inter Corporate deposit	-	-
Loan to subsidiaries	1,42,06,327	4,24,65,127
Net Cash flow used in investing activities	1,42,06,327	4,24,46,127
C. Cash flow from financing activities		
Short Term Borrowings	-	(1,77,03,104)
Payments towards lease liabilities	(17,42,134)	(29,00,329)
Finance cost paid	(94,925)	(62,37,387)
Net cash flow from financing activities	(18,37,059)	(2,68,40,821)
Net increase in cash and cash equivalents (A+B+C)	13,31,405	1,64,159
Cash and cash equivalents at the beginning of the year	4,90,223	3,26,063
Cash and cash equivalents at the end of the year	18,21,628	4,90,223

See Accompanying notes to the financial statements

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W



V. Shivkumar
(Proprietor)

Membership No. 042673

Mumbai

June 22, 2021



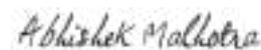
For and on behalf of the Board of Directors



Vikas Rathee

Director

Din No 07015635



Abhishek Malhotra

Wholetime Director

Din No 08403815

Prime Focus Academy of Media and Entertainment Studies Private Limited

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

A. Equity Share capital

In Rs.

	No of shares	Amount
Balance as at April 01, 2019	20,000	2,00,000
Changes during the year	-	-
Balance as at March 31, 2020	20,000	2,00,000
Changes during the year	-	-
Balance as at March 31, 2021	20,000	2,00,000

B. Other Equity

In Rs.

	Reserves and Surplus		Total
	Securities Premium Reserve	Retained earnings	
Balance at April 01, 2019	14,99,00,000	(7,20,212)	14,91,79,788
Loss for the year (net of tax)		(2,41,78,145)	(2,41,78,145)
Impact of adoption of Ind AS 116	-	(5,76,646)	(5,76,646)
Other comprehensive loss for the year (net of tax)		2,65,852	2,65,852
Balance at March 31, 2020	14,99,00,000	(2,52,09,151)	12,46,90,849
Loss for the year (net of tax)	-	(96,54,866)	(96,54,866)
Impact of adoption of Ind AS 116	-	-	-
Other comprehensive income for the year (net of tax)	-	(7,620)	(7,620)
Balance at March 31, 2021	14,99,00,000	(3,48,71,637)	11,50,28,363

See accompanying notes to the financial statements

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W



V. Shivkumar
(Proprietor)

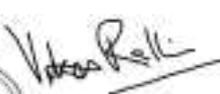
Membership No. 042673

Mumbai

June 22, 2021



For and on behalf of the Board of Directors



Vikas Rathee
Director
DIN 07015635



Abhishek Malhotra
Wholetime Director
DIN 08403815

Notes forming part of the standalone financial statements

1. Corporate information

Prime Focus Academy of Media and Entertainment Studies Private Limited (hereinafter referred to as 'the company') was incorporated in India. It is training institute for visual effects, animation and 3D conversation services.

2. Statement of significant accounting policies:

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (herein after referred to as 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. 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.



With effect from April 01, 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of ‘Right-of-Use’ asset with a corresponding Lease Liability in the Balance Sheet.

2.2 Use of estimates

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue, 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 statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 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.

2.3.1 Rendering of services

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.

2.3.2 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.

2.4 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 risk 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).



2.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.5.1 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.

2.5.2 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 difference 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.

2.5.3 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.

2.6 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.

2.7 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 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

2.8 Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values using the straight-line method over their useful lives estimated by Management, which are similar to useful life prescribed under Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.9 Leases / Rights to use

The Company, as a lessee, recognises a right-to-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted

for any re-measurement of the lease liability. The right-to-use assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.10 Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.11 New accounting pronouncements

With effect from April 01, 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Company has adopted Ind AS 116 using the modified retrospective approach. The application of Ind AS 116 has resulted into recognition of ‘Right-of-Use’ asset with a corresponding Lease Liability in the Balance Sheet. For transition impact refer note 26

2.12 Global health pandemic on COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has considered internal and external information up to the date of approval of these financial statements in assessing the recoverability of receivables including unbilled receivables, goodwill, investment, loans and other assets. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The impact of COVID-19 remains uncertain and may be different from what the Company have estimated as of the date of approval of these financial statements.



3. Property, plant and equipment

in Rs.

	Plant and equipment	Furniture and fixtures	Lease Hold Improvement	Electrical Fittings	Office equipments	Total
Gross Block						
As at April 1, 2019	2,58,228	18,85,325	12,36,303	8,71,972	15,58,157	58,09,985
Additions	-	19,000	-	-	-	19,000
Deletions	-	-	-	-	-	-
As at March 31, 2020	2,58,228	19,04,325	12,36,303	8,71,972	15,58,157	58,28,985
Accumulated depreciation						
As at April 1, 2019	44,971	2,11,337	2,73,929	97,085	3,19,123	9,46,446
For the year	40,886	1,87,415	2,34,898	82,837	3,29,477	8,75,514
Disposals	-	-	-	-	-	-
As at March 31, 2020	85,858	3,98,753	5,08,827	1,79,922	6,48,600	18,21,960
Net block						
As at March 31, 2020	1,72,370	15,05,572	7,27,476	6,92,050	9,09,557	40,07,025

in Rs.

	Plant and equipment	Furniture and fixtures	Lease Hold Improvement	Electrical Fittings	Office equipments	Total
Gross Block						
As at April 1, 2020	2,58,228	19,04,325	12,36,303	8,71,972	15,58,157	58,28,985
Additions	-	-	-	-	-	-
Deletions	-1,39,874	-5,79,261	-3,44,087	-1,80,791	-1,10,862	-13,54,875
As at March 31, 2021	1,18,354	13,25,064	8,92,216	6,91,181	14,47,295	44,74,110
Accumulated depreciation						
As at April 1, 2020	85,858	3,98,753	5,08,827	1,79,922	6,48,600	18,21,960
For the year	33,544	1,69,926	2,13,225	77,144	3,20,377	8,14,217
Disposals	-61,465	-1,52,727	-1,81,442	-47,667	-58,459	-5,01,760
As at March 31, 2021	57,937	4,15,953	5,40,610	2,09,399	9,10,518	21,34,417
Net block						
As at March 31, 2021	60,417	9,09,111	3,51,606	4,81,782	5,36,777	23,39,693

3.1 Assets pledged as a security

Refer note [16] regarding details of borrowings where assets have been placed as security.

4. Non Current Financial Assets - Others (Unsecured, considered good)

In Rs.

	As at March 31, 2021	As at March 31, 2020
Security deposits to others	17,59,800	17,59,800
Total	17,59,800	17,59,800

5. Non Current Tax Assets

In Rs.

	As at March 31, 2021	As at March 31, 2020
Advance payment of taxes	95,67,866	78,55,712
Total	95,67,866	78,55,712



Prime Focus Academy of Media and Entertainment Studies Private Limited

6. Trade Receivables

In Rs.

	As at March 31, 2021	As at March 31, 2020
Trade Receivables	14,24,089	-
Total	14,24,089	-

7. Cash and cash equivalents

In Rs.

	As at March 31, 2021	As at March 31, 2020
Cash on hand	2,875	2,875
Balances with banks:		
On Current Accounts	18,18,753	4,90,223
Total	18,21,628	4,93,098

8. Current Financial Assets – Loans

In Rs.

	As at March 31, 2021	As at March 31, 2020
Loans to related Parties	10,43,22,844	11,85,29,171
Total	10,43,22,844	11,85,29,171

9. Other current assets

In Rs.

	As at March 31, 2021	As at March 31, 2020
Advances to suppliers	2,34,822	1,63,564
Other current assets	6,35,135	5,36,615
Total	8,69,957	7,00,180

10. Equity Share Capital

10.1 Authorised and issued share capital

	Number of Shares		Amount in Rs.	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Authorised				
Equity Shares of Rs.10/- each	50,000	50,000	5,00,000	5,00,000
Issued, subscribed and fully paid-Up:				
Equity Shares of Rs.10/- each fully paid up	20,000	20,000	2,00,000	2,00,000
Total	20,000	20,000	2,00,000	2,00,000

10.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:



Prime Focus Academy of Media and Entertainment Studies Private Limited

	Number of Shares		Amount in Rs.	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Equity Shares as at beginning of the year	20,000	20,000	2,00,000	2,00,000
Changes during the year	-	-	-	-
Equity Shares as at end of the year	20,000	20,000	2,00,000	2,00,000

10.3 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

10.4 Details of shares held by shareholders holding more than 5% shares in the Company

	As at March 31, 2021		As at March 31, 2020	
	No of Shares	%	No of Shares	%
DNEG India Media Services Limited	20,000	100%	20,000	100%

10.5 Details of shares held by holding company

	As at March 31, 2021		As at March 31, 2020	
	No of Shares	%	No of Shares	%
DNEG India Media Services Limited	20,000	100%	20,000	100%

11. Other equity

In Rs.

	As at March 31, 2021	As at March 31, 2020
Share/Securities Premium Account		
Balance at the beginning of the year	14,99,00,000	14,99,00,000
Add: Premium on issue of equity shares during the year	-	-
	14,99,00,000	14,99,00,000
Retained earnings		
As per last balance sheet	(2,52,09,151)	(7,20,212)
Less: Impact on adoption of Ind AS 116	-	(5,76,646)
Add: (Loss) / Profit for the year	(96,54,866)	(2,41,78,145)
Other Comprehensive income:		
Remeasurements of the net defined benefit plans	(7,620)	2,65,852
	(3,48,71,637)	(2,52,09,151)
	11,50,28,363	12,46,90,849

12. Provisions (Non Current)

In Rs.

	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (refer note 24)		
Provision for gratuity	13,012	5,91,626
Total	13,012	5,91,626



13. Trade Payables

In Rs.

	As at March 31, 2021	As at March 31, 2020
Trade payables to other than Micro Enterprises and Small Enterprises		
Due less than 6 months	23,05,958	17,64,501
Trade payables to Micro Enterprises & Small Enterprises	19,337	13,699
Trade payables to related party	14,78,940	26,33,107
Total	38,04,235	44,11,307

14. Other financial liabilities

In Rs.

	As at March 31, 2021	As at March 31, 2020
Current maturities of lease liabilities	1,13,274	18,55,408
Capital creditors	8,453	24,592
Total	1,21,727	18,80,000

15. Other Current Liabilities

In Rs.

	As at March 31, 2021	As at March 31, 2020
Advances received from Clients	-	1,07,037
Accrued salaries and benefits	12,97,614	23,29,966
Statutory dues	16,40,927	5,68,862
Total	29,38,541	30,05,865

16. Other Income

In Rs.

	As at March 31, 2021	As at March 31, 2020
Interest Income-Others	-	54,025
Interest Income-Inter Company	1,19,37,823	2,25,00,000
Miscellaneous Income	83	20,625
Total	1,19,37,906	2,25,74,650

17. Employee benefits expense

In Rs.

	As at March 31, 2021	As at March 31, 2020
Salaries and Wages	1,64,12,017	3,46,86,634
Bonus and Incentive	2,43,767	4,38,435
Contribution For PF & Other Funds	5,89,068	6,91,733
Gratuity	27,36,898	3,24,881
Staff Welfare	41,027	1,79,678
Stock Option Expense	44,377	13,93,920
Total	2,00,67,154	3,77,15,281



18. Finance cost

In Rs.

	As at March 31, 2021	As at March 31, 2020
Interest on Loan from Related parties	-	57,64,000
Interest on Others	77,292	3,72,392
Bank Charges	17,633	1,00,995
Total	94,925	62,37,387

19. Other expenses

In Rs.

	As at March 31, 2021	As at March 31, 2020
Audit Fees	50,000	(20,000)
Conveyance	4,663	25,563
Discard of Fixed Assets	8,53,115	-
Electricity Charges	4,38,360	23,37,233
Freight and clearing	1,900	5,670
House-keeping charges	89,637	7,91,595
Insurance cost	23,650	10,699
Internet Charges	2,43,084	4,40,632
Legal and professional fees	19,05,836	59,33,594
Lodging and boarding	-	14,723
Membership & Subscriptions	67,146	1,80,291
Miscellaneous expenses	2,50,577	20,73,323
Office expenses	2,681	23,961
Postage & Courier Charges	171	1,315
Printing and stationery	300	62,190
Rates and taxes	3,300	7,000
Rent	5,78,571	3,44,146
Repairs & Maintainance - Building	4,500	66,679
Repairs & Maintainance - Equipments	40,285	2,34,146
Sales promotion expenses	11,900	64,684
Security charges	5,37,368	9,78,156
Tea/Coffee/Water	13,100	4,56,745
Technical service cost	3,07,759	3,07,009
Telephone Charges	1,85,183	2,63,673
Travelling expense - Domestic	18,592	4,30,626
Vehicle - Maintenance	10,633	14,800
Water charges	-	1,11,921
Total	56,42,312	1,51,60,374



20. Fair value measurements

In Rs.

	Carrying Value		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial Assets:				
Cash ad cash equivalents	18,21,628	4,93,098	-	-
Loans	10,43,22,844	11,85,29,171	-	-
Other financial assets *	17,59,800	17,59,800	-	-
Total	10,79,04,272	12,07,82,069	-	-
Financial Liabilities:				
Borrowings	-	-	-	-
Trade payables	38,04,235	44,11,307	-	-
Other financial liabilities	1,21,727	18,80,000	-	-
Total	39,25,962	62,91,307	-	-

* Includes Non Current and Current financial assets

The management assessed that the fair value of cash and cash equivalents & trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

21. Capital risk management

The Company's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of Capital.

The Company sets the amount of capital required in proportion to risk. The company's manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets.

The company is not subject to any externally imposed capital requirements.

21.1 Financial Risk management

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

- Credit risk
- Liquidity risk

21.1.1 Credit Risk management

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

21.1.2 Liquidity Risk management

Liquidity risk is the risk that the company is unable to meet its payment obligation associated with its financial liabilities when the 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 Rs.
	Less than 12 months	More than 12 months	Total
At 31 March 2021			
Current financial liabilities			
Borrowings	-	-	-
Trade Payables	38,04,235	-	38,04,235
Other financial liabilities	1,21,727	-	1,21,727
	39,25,962	-	39,25,962
			In Rs.
At 31 March 2020			
Current financial liabilities			
Borrowings	-	-	-
Trade Payables	44,11,307	-	44,11,307
Other financial liabilities	18,80,000	-	18,80,000
	62,91,307	-	62,91,307

22. Earnings per share

		In Rs.	
Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Net Profit / (loss) attributable to equity shareholders (A)		(96,54,866)	(2,41,78,145)
Weighted average number of equity shares (B)		20,000	20,000
Earnings per share (A/B)			
Basic EPS		(482.74)	(1,208.91)
Diluted EPS		(482.74)	(1,208.91)

23. Employee benefit plans

23.1 Defined contribution plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

	In Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
Employer's Contribution to Provident Fund and other funds	5,89,068	6,91,733

23.2 Defined benefit plans

The Company has a defined benefit gratuity plan (unfunded) for qualifying employees. The defined benefit plans are administered by the Company. Under this plan, the employee is entitled to a lump-sum payment upon retirement from the services of the Company. An employee becomes eligible to receive payment upon completion of 5 years of service at the rate of 15 days of service for each completed year of service.

These plans typically expose the Company to actuarial risks such as; longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of the plan participants will increase the plan's liability.

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No other post-retirement benefits are provided to the employees.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out by an external expert, who's a duly registered actuary. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

i) Expense recognised in Statement of Profit and Loss:

	In Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
In Income Statement		
Current Service Cost	3,78,547	2,83,232
Interest Cost	40,548	41,649
Past Service Cost		
Net cost	4,19,095	3,24,881
In Other Comprehensive Income		
Actuarial (gain) / loss	7,620	(2,65,852)
Net expenses for the year recognised in OCI	7,620	(2,65,852)

ii) Reconciliation of opening and closing balances of Defined Benefit Obligation:

	In Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
Defined Benefit obligation at beginning of the year	5,93,677	5,34,648
Current Service Cost	3,78,547	2,83,232
Interest Cost	40,548	41,649
Liability Transferred In/ Acquisitions	23,17,803	-
Benefit Paid Directly by the Employer	(20,14,251)	-
Actuarial (Gain)/Loss on obligation - due to change in demographic assumptions	-	-
Actuarial (Gain)/Loss on obligation - due to change in financial assumptions *	(7,802)	67,585
Actuarial (Gain)/Loss on obligation - due to experience	15,422	(3,33,437)
Defined Benefit obligation at year end	13,23,944	5,93,677

iii) Actuarial Assumptions:

	In Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
Discount Rate (p.a.)	6.83%	6.83%
Rate of escalation in salary (p.a.)	7.00%	7.00%
Attrition Rate	For service 2 years & below 20.00% p.a. For service 3 years to 4 years 10.00% p.a. For service 5 years & above 2.00% p.a.	For service 2 years & below 20.00% p.a. For service 3 years to 4 years 10.00% p.a. For service 5 years & above 2.00% p.a.
Mortality Table *	IALM 2006-08	IALM 2006-08

The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.



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The estimates of future salary increase, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market. The above information is certified by the actuary.

iv) Sensitivity Analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	2020-21		2019-20	
	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate (1% movement)	(1,76,863)	2,14,488	(77,636)	93,168
Future salary appreciation (1% movement)	2,12,018	(1,78,182)	92,064	(78,191)
Attrition rate (1% movement)	(18,898)	19,476	(21,968)	22,733

24. Related party transactions

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

a. List of related Parties where control exists:

Name of the related party	Relationship
DNEG India Media Services Limited	Parent Company
Double Negative India Private Limited	Fellow Subsidiary Company
DNEG Creative Services Limited	Fellow Subsidiary Company
Prime Focus World NV	Fellow Subsidiary Company



List of related parties with whom transactions have taken place during the year:

	In Rs.	
	March 31, 2021	March 31, 2020
Expense recharge received		
DNEG India Media Services Limited	61,834	2,06,037
Prime Focus World NV	44,377	13,93,920
Interest Income		
Double Negative India Private Limited	1,19,37,823	2,25,00,000
Interest Expense		
DNEG Creative Services Limited	-	57,64,000
Loans received from		
DNEG Creative Services Limited	-	4,30,71,910
Loans repaid to		
DNEG Creative Services Limited	-	6,07,75,014
Loans given to/repaid by		
DNEG India Media Services Limited	(2,52,20,782)	9,22,65,517
Loans repaid by		
Double Negative India Private Limited	-	15,00,00,000

Closing balance

	In Rs.	
	March 31, 2021	March 31, 2020
Trade and other related party payables		
DNEG India Media Services Limited	40,643	12,39,187
Prime Focus World NV	14,38,297	13,93,920
Loan receivable (including interest)		
DNEG India Media Services Limited	10,43,22,844	11,85,29,171

25. Leases

The details of the movement of right-of-use assets held by the Company are as follows:

	In Rs.	
	Buildings	Buildings
	As at	As at
	March 31, 2021	March 31, 2020
Opening Balance	14,34,661	-
Net book value recognised on adoption of Ind AS 116	-	41,76,216
Depreciation	(14,34,661)	(27,41,555)
Closing Balance	-	14,34,661

During the year ended March 31, 2021, the Company has recognised interest expense on lease liabilities amounting to INR 50,119 and depreciation on right-of-use assets amounting to INR 14,34,661. Consequently, rental expenses are lower by INR 1,484,780.



26. Contingent Liabilities

In Rs.

	As at March 31, 2021	As at March 31, 2020
Income Tax matter under dispute Relates to demand raised by the Income Tax authorities for AY 2017-18 mainly on account of underreporting of Income	-	6,63,40,616

27. Segment Reporting

The Company operates in a single reportable segment i.e. providing service related to training institute, which have similar risks and returns for the purpose of INDAS 108. The company operates in a single geographical segment i.e. Domestic

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

The accompanying notes are an integral part of the financial statements.

