



Independent Auditors' Report

**To the Members of
Prime Focus 3D Cooperatief U.A.**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prime Focus 3D Cooperatief U.A.** ('the Company') which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, profit and other 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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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

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 purposes 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;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account; and
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.



V. Shivkumar & Associates
Chartered Accountants

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls.

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:

- a) Company does not have any pending litigations on its financial position in its financial statements. Therefore, the same is not disclosed.
- b) 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
- c) 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.
- d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) No dividend has been declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- f) The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention."

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

Place: Mumbai
Date: 26th May, 2022

V. Shivkumar
Proprietor
M. No.: 042673

UDIN: 22042673AJREGA6511

Prime Focus 3D Cooperatief U.A. Netherlands

Balance sheet as at March 31, 2022

In \$

		As at March 31	As at March 31
	Notes	2022	2021
Assets			
Non-current assets			
Fixed assets			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Financial assets		-	-
Investments	3	34,725,692	34,725,692
Other financial assets		-	-
Deferred tax asset (net)		-	-
Other non-current assets		-	-
		34,725,692	34,725,692
Current assets			
Inventories		-	-
Financial assets			
Investments		-	-
Trade receivables		-	-
Bank balances		-	-
Other financial assets		-	-
Other current assets		-	-
		-	-
TOTAL ASSETS		34,725,692	34,725,692
Equity and Liabilities			
Shareholders' funds			
Equity	4	34,668,615	34,668,615
Other equity	5	(756,382)	(827,462)
		33,912,233	33,841,154
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Deferred tax liability (net)		-	-
Long-term provisions		-	-
		-	-
Current liabilities			
Financial liabilities			
Borrowings		-	-
Other current financial liabilities	6	813,459	884,538
Other current liabilities		-	-
Short-term provisions		-	-
		813,459	884,538
TOTAL EQUITY & LIABILITIES		34,725,692	34,725,692

See accompanying notes to the financial statements

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar

(Proprietor)

Membership No. 042673

Mumbai

May 26, 2022

Nishant Fadia

Prime Focus 3D Cooperatief U.A. Netherlands

Statement of Profit and Loss for the year ended March 31, 2022

In \$

Particulars	Notes	Year ended	
		31-Mar-22	31-Mar-21
Income from operations			
Revenue from operations		-	-
Other operating income		-	-
Other income:			
a) Exchange gain (net)		5,628	-
b) Other income	7	259,139	-
Total income from operations		264,767	-
Expenses			
Employee benefits expense		-	-
Technician fees		-	-
Technical service cost		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenditure	8	193,688	20,291
Exchange loss (net)		-	7,524
Total Expenses		193,688	27,816
(Loss) from ordinary activities before tax		71,079	(27,816)
Current tax		-	-
Deferred tax		-	-
		-	-
Net Profit / (Loss) for the year		71,079	(27,816)
Earnings per equity share			
Basic		0.00	(0.00)
Diluted		0.00	(0.00)

See accompanying notes to the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 26, 2022

Nishant Fadia

Prime Focus 3D Cooperatief U.A. Netherlands

Statement of Changes in Equity for the year ended March 31, 2022

Changes in Equity Share capital

In \$

	No of shares	Amount
As at April 01, 2020	34,668,615	34,668,615
Changes during the year	-	-
As at March 31, 2021	34,668,615	34,668,615
Changes during the year	-	-
As at March 31, 2022	34,668,615	34,668,615

Changes in Other Equity

In \$

	Retained earnings	Total
As at April 01, 2020	(799,646)	(799,646)
Profit/ (loss) for the year	(27,816)	(27,816)
As at March 31, 2021	(827,462)	(827,462)
(Loss) for the year	71,079	71,079
As at March 31, 2022	(756,382)	(756,382)

See accompanying notes to the financial statements

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar

(Proprietor)

Membership No. 042673

Mumbai

May 26, 2022

Nishant Fadia

Prime Focus 3D Cooperatief U.A. Netherlands

Cash flow for the year ended March 31, 2022

In \$

Particulars	Year ended March 31,	
	2022	2021
A. Cash flow from Operating activities		
Net Profit before taxation	71,079	(27,816)
Adjustments for :		
Unrealised foreign exchange gain	-	7,524
Interest income	(259,139)	-
Finance cost	-	-
Operating profit before working capital changes	(188,060)	(20,292)
Movements in working capital :		
Increase/(Decrease) in trade payable	(71,078)	20,292
Decrease / (increase) in current financial assets	259,139	-
Cash generated from operations	-	-
Direct Taxes paid (Net of Refunds)	-	-
Net Cash from operating activities	-	-
B. Cash flow from investing activities		
Purchase of investment in subsidiaries	-	-
Interest income received	-	-
Net Cash from investing activities	-	-
C. Cash flow from Financing activities		
Proceeds / (repayment) from short-term borrowing	-	-
Finance cost paid	-	-
Net cash used in Financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

See accompanying notes to the financial statements

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar

(Proprietor)

Membership No. 042673

Mumbai

May 26, 2022

Nishant Fadia

1. Corporate information

Prime Focus 3D Cooperatief UA (hereinafter referred to as "the Company") was incorporated on July 29, 2011 by PF World Ltd and PF Investment Ltd under the laws of Netherlands and acts as intermediate holding company. On September 16, 2011 PF World Ltd transferred its membership interest to Prime Focus Luxembourg S.a.r.l. The ultimate holding company is Prime Focus Limited.

The Company object is the direct and indirect acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, and the administration, development and management of such interests. In addition, the object of the Company also is to provide creative and technical services for the Film, Broadcast, Commercial, Gaming, Internet and Media Industries in Netherlands.

This includes, but is not limited to, investment in, acquirement of, disposal of, granting or issuing (without a public offer) of preferred equity certificates, loans, bonds, notes debentures and other debt instruments, shares, warrants and other equity instruments or rights, including, but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, preferred stock, securities and swaps, and any combination of the foregoing, in each cast whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person.

2. Statement of significant accounting policies:

a. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (herein after referred to as 'Ind AS'). The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IND AS 102, leasing transactions that are within the scope of IND AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IND AS 2 or value in use in IND AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Dividend income and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d. Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for further productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

e. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

f. Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

Prime Focus 3D Cooperatief U.A. Netherlands

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

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

g. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h. Cash Flow statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Prime Focus 3D Cooperatief U.A. Netherlands
3. Non-current investments
In \$

	As at March 31 2022	As at March 31 2021
Long-term investments (at cost)		
In equity shares of Subsidiary Companies		
Prime Focus World Nv.	34,664,824	34,664,824
Dneg Plc *	0	0
Preference shares / loans	60,868	60,868
	34,725,692	34,725,692

* The value 0 means amount is below \$ 1/-

4. Equity
In \$

	As at March 31 2022	As at March 31 2021
Issued, subscribed and fully paid-Up:		
equity shares	34,668,615	34,668,615
	34,668,615	34,668,615

5. Other equity
In \$

	As at March 31 2022	As at March 31 2021
Retained earnings		
As per last balance sheet	(827,462)	(799,646)
Profit for the year	71,079	(27,816)
	(756,382)	(827,462)

6. Other current financial liabilities
In \$

	As at March 31 2022	As at March 31 2021
Trade payable	-	168,362
Interest payable on short-term loan	-	-
Bank book overdraft	318	318
Payable to group companies	813,141	715,857
	813,459	884,538

Trade Payables - ageing and other details
In \$

As at March 31, 2022	Others	Disputed dues- others	Total
Provisions	-	-	-
Not due	813,141	-	813,141
less than 1 years	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
more than 3 years	-	-	-
Total	813,141	-	813,141

Trade Payables - ageing and other details
In \$

As at March 31, 2021	Others	Disputed dues- others	Total
Provisions	168,362	-	168,362
Not due	715,857	-	715,857
less than 1 years	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
more than 3 years	-	-	-
Total	884,219	-	884,219

Prime Focus 3D Cooperatief U.A. Netherlands

7. Other income

In \$

	Year ended March 31,	
	2022	2021
Miscellaneous income	259,139	-
	259,139	-

8. Other expenses

In \$

	Year ended March 31,	
	2022	2021
Legal and professional fees	193,688	12,791
Miscellaneous expenses	-	7,500
	193,688	20,291

9. Related party disclosure

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

Name of thr related party	Relationship
Prime Focus Luxembourg S.a.r.l	Parent Company
Dneg PLC	Subsidiary Company
Prime Focus Technologies Uk Limited	Fellow Group Company
Prime Focus North America Inc	Fellow Group Company
PF World Limited, Mauritius	Fellow Group Company
Prime Focus World Nv.	Fellow Group Company
Prime Focus International Services UK Limited	Fellow Group Company

Related party transaction during the year

In \$

	March 31	
	2022	2021
Amount paid by		
PF World Limited, Mauritius	130,783	4,266
De-fi Media Limited	-	53,611
Amount payable to De-fi Media Limited assigned to PF World Limited		
PF World Limited, Mauritius	119,600	-
Reversal of excess recharge received		
PF World Limited, Mauritius	90,779	-

Closing balance

In \$

	March 31	
	2022	2021
Payable to group companies		
PF World Limited, Mauritius	747,476	587,872
Dneg PLC	65,665	68,828
De-fi Media Limited	-	59,157

10. Financial Instruments

Fair value measurement

In \$

	Carrying Value		Fair Value	
	As at March 31		As at March 31	
	2022	2021	2022	2021
A. Financial Assets:				
Cash ad cash equivalents	-	-	-	-
Other current financial assets	-	-	-	-
Investments non-current	34,725,692	34,725,692	-	-
	34,725,692	34,725,692	-	-
B. Financial Liabilities:				
Borrowing - current	-	-	-	-
Other current financial liabilities	813,459	884,538	-	-
	813,459	884,538	-	-

Capital Risk Management

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

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

The capital structure consists of borrowings (as detailed in note 8), offset by cash and bank balances and equity (comprising issued capital, reserves and retained earnings as detailed in statement of changes in shareholders' equity). The debt equity ratio for current year is 0.02 (March 31, 2021: 0.03).

a) Financial risk management

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

- Credit risk management
- Liquidity risk management

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

The Company has a low credit risk in respect of its trade receivables, as its principal customers are group companies.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was \$ Nil and \$ Nil as at March 31, 2022 and March 31, 2021 respectively, being the total of the carrying amount of the balances with banks and other financial assets.

ii) Liquidity risk management

Management monitors rolling forecasts of the Company's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The table below analyses the maturity profile of the Company's financial liabilities. The following break up is based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Prime Focus 3D Cooperatief U.A. Netherlands

Liquidity risk management

In \$

At 31 March 2022	Less than 1 year	Between 1 to 5 years	Total
Borrowing - current	-	-	-
Other current financial liabilities	813,459	-	813,459
	813,459	-	813,459

In \$

At 31 March 2021	Less than 1 year	Between 1 to 5 years	Total
Borrowing - current	-	-	-
Other current financial liabilities	884,538	-	884,538
	884,538	-	884,538

Market risk

The primary market risks to which the Group is exposed are foreign currency and interest rate risk.

Foreign currency risk management

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

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

Particulars	Foreign Currency Denomination	As at March 31, 2022		As at March 31, 2021	
		Foreign Currency	In \$	Foreign Currency	In \$
Asset	EUR	-	-	-	-
Asset Total			-		-
Liability	EUR	-	-	-	-
	GBP	140,566	185,263	92,974	127,986
Liability Total			185,263		127,986

5% appreciation/ depreciation of respective foreign currencies with respect to functional currency would result in decrease/ increase in the Company's profit before tax by approximately \$ 9,263 for the year ended March 31, 2022 [March 31, 2021: \$ 6,399]. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

11. Earnings per share

In \$

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net (loss) attributable to equity shareholders	71,079	(27,816)
Exceptional items (net of tax)	-	-
Net Profit/(loss) before exceptional items but after tax	71,079	(27,816)
Weighted average number of equity shares in calculating basic and diluted EPS	34,668,615	34,668,615
Earnings per share (before exceptional items)		
Basic EPS	0.00	(0.00)
Diluted EPS	0.00	(0.00)

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

As per our report of even date

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

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 26, 2022

Nishant Fadia