



**Independent Auditors' Report**

**To the Members of  
Prime Focus Luxembourg S.à r.l.**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Prime Focus Luxembourg S.à r.l.** ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> 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.



- 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: 26<sup>th</sup> May, 2022

**UDIN: 22042673AJRGQT6263**

**V. Shivkumar**  
Proprietor  
M. No.: 042673

Prime Focus Luxembourg S.à r.l.  
Balance sheet as at March 31, 2022

In \$

	Notes	As at	
		31.03.2022	31.03.2021
		Audited	Audited
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Financial assets		-	-
Investments	3	34,667,181	34,667,181
Other financial assets		-	-
Deferred tax asset (net)		-	-
Other non-current assets		-	-
		<b>34,667,181</b>	<b>34,667,181</b>
<b>Current assets</b>			
Inventories		-	-
Financial assets			
Investments		-	-
Trade receivables		-	-
Cash and bank balances		-	-
Other financial assets	4	16,530	16,530
Other current assets		-	-
		<b>16,530</b>	<b>16,530</b>
<b>TOTAL ASSETS</b>		<b>34,683,711</b>	<b>34,683,711</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Equity		17,320,000	17,320,000
Other equity	5	(5,875,498)	(5,285,774)
		<b>11,444,502</b>	<b>12,034,226</b>
<b>Non-current liabilities</b>			
Deferred tax liability (net)		-	-
Financial liabilities			
Borrowings		-	-
Other financial liabilities	6	22,734,570	22,215,570
Provisions		-	-
		<b>22,734,570</b>	<b>22,215,570</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings		-	-
Other current financial liabilities	7	504,639	433,915
Provisions		-	-
		<b>504,639</b>	<b>433,915</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>34,683,711</b>	<b>34,683,711</b>

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 Luxembourg S.à r.l.  
Statement of profit and loss for the year ended March 31, 2022

In \$

Particulars	Notes	Year ended	
		31.03.2022	31.03.2021
<b>Income from operations</b>			
Revenue from operations		-	-
Other operating income		-	-
Other income:			
a) Exchange gain (net)		3,722	-
b) Others		-	-
<b>Total income from operations</b>		<b>3,722</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense		-	-
Technician fees		-	-
Technical service cost		-	-
Finance costs	9	519,000	519,000
Depreciation and amortisation expense		-	-
Other expenditure	8	74,446	75,061
Exchange loss (net)		-	2,282
<b>Total expenses</b>		<b>593,446</b>	<b>596,342</b>
<b>Profit / (Loss) from operations before exceptional items</b>		<b>(589,724)</b>	<b>(596,342)</b>
Exceptional items - expenditure / (income) (net)		-	-
<b>Profit / (Loss) from ordinary activities before tax</b>		<b>(589,724)</b>	<b>(596,342)</b>
Current tax		-	-
Deferred tax		-	-
<b>Net Profit / (Loss) for the year</b>		<b>(589,724)</b>	<b>(596,342)</b>
<b>Earnings per equity share of face value of \$ 1 each</b>			
Basic		(0.03)	(0.03)
Diluted		(0.03)	(0.03)

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 Luxembourg S.à r.l.**

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

**Changes in Equity Share capital**

	<b>No of shares</b>	<b>Amount</b>
As at 1st April 2020	17,320,000	17,320,000
Changes during the year	-	-
<b>As at 31st March 2021</b>	<b>17,320,000</b>	<b>17,320,000</b>
Changes during the year	-	-
<b>As at 31st March 2022</b>	<b>17,320,000</b>	<b>17,320,000</b>

**Changes in Other Equity**

in \$

	<b>Retained earnings</b>	<b>Securities premium</b>	<b>Total</b>
<b>As at 1st April 2020</b>	(4,736,613)	47,181	(4,689,432)
Profit/ (loss) for the year	(596,342)	-	(596,342)
<b>As at 31st March 2021</b>	<b>(5,332,955)</b>	<b>47,181</b>	<b>(5,285,774)</b>
Profit/ (loss) for the year	(589,724)	-	(589,724)
<b>As at 31st March 2022</b>	<b>(5,922,679)</b>	<b>47,181</b>	<b>(5,875,498)</b>

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 Luxembourg S.à r.l.

Cash Flow Statement for the year ended March 31, 2022

in \$

Particulars	Notes	Year ended	
		31-Mar-22	31-Mar-21
<b>A. Cash flow from Operating activities</b>			
<b>Net Profit before taxation</b>		<b>(589,724)</b>	<b>(596,342)</b>
Adjustments for :			
Exchange (gain) / loss		(3,722)	2,282
Finance cost		519,000	519,000
<b>Operating profit before working capital changes</b>		<b>(74,446)</b>	<b>(75,061)</b>
Movements in working capital :			
Increase/(Decrease) in current liabilities		74,445	75,061
Increase/(Decrease) in long-term liabilities		-	-
Decrease / (increase) in short-term loans and advances		-	-
<b>Cash generated from operations</b>		-	-
Direct Taxes paid (Net of Refunds)		-	-
<b>Net Cash from operating activities</b>		-	-
<b>B. Cash flow from investing activities</b>			
Purchase of investment in subsidiaries		-	-
<b>Net Cash from investing activities</b>		-	-
<b>C. Cash flow from Financing activities</b>			
Proceeds from issuance shares		-	-
Finance cost paid		-	-
<b>Net cash used in Financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		-	-
<b>Cash and cash equivalents at the beginning of the year</b>	6	-	-
<b>Cash and cash equivalents at the end of the year</b>		-	-
Notes to accounts			

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 Luxembourg S.à r.l. (hereinafter referred to as "the Company") was incorporated on September 21, 2011, and organised in the laws of Luxembourg in the form of a Societe a Responsibilite Limitee for an unlimited period. Its registered office is established at 65 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg.

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 Luxembourg.

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 arise from the initial recognition of goodwill.

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

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

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

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

**Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, 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 Luxembourg S.à r.l.**

<b>3. Non-current Investments</b>		in \$	
		As at	
		31.03.2022	31.03.2021
Prime Focus 3D Cooperatief U.A., Netherlands		34,667,181	34,667,181
		<b>34,667,181</b>	<b>34,667,181</b>
<b>4. Current financial assets</b>		in \$	
		As at	
		31.03.2022	31.03.2021
<b>Unsecured - considered good</b>			
Advance tax paid		10,168	10,168
Other loans and advances		6,362	6,362
		<b>16,530</b>	<b>16,530</b>
<b>5. Other equity</b>		in \$	
		As at	
		31.03.2022	31.03.2021
<b>Security premium</b>			
Balance as per last financial statements		47,181	47,181
		<b>47,181</b>	<b>47,181</b>
<b>Retained earnings</b>			
Balance as per last financial statements		(5,332,955)	(4,736,613)
Profit for the year		(589,724)	(596,342)
<b>Net retained earnings</b>		<b>(5,922,679)</b>	<b>(5,332,955)</b>
<b>Total other equity</b>		<b>(5,875,498)</b>	<b>(5,285,774)</b>
<b>6. Other non-current financial liabilities</b>		in \$	
		As at	
		31.03.2022	31.03.2021
Convertible preferred equity certificates (CPEC)		17,300,000	17,300,000
Accrued interest on CPEC		5,434,570	4,915,570
		<b>22,734,570</b>	<b>22,215,570</b>
<b>7. Other current financial liabilities</b>		in \$	
		As at	
		31.03.2022	31.03.2021
Owed to fellow company		426,181	383,071
Trade payables		64,477	36,863
Provision for taxation		13,843	13,843
Other payable		138	138
		<b>504,639</b>	<b>433,915</b>
<b>Trade Payables - ageing and other details</b>		in \$	
As at March 31, 2022	Others	Disputed dues- others	Total
Provisions	64,477	-	64,477
Not due	426,181	-	426,181
less than 1 years	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
more than 3 years	-	-	-
<b>Total</b>	<b>490,658</b>	<b>-</b>	<b>490,658</b>

**Prime Focus Luxembourg S.à r.l.**

<b>Trade Payables - ageing and other details</b>				in \$
<b>As at March 31, 2021</b>	<b>Others</b>	<b>Disputed dues- others</b>	<b>Total</b>	
Provisions	36,863	-	36,863	
Not due	383,071	-	383,071	
less than 1 years	-	-	-	
1 to 2 years	-	-	-	
2 to 3 years	-	-	-	
more than 3 years	-	-	-	
<b>Total</b>	<b>419,933</b>	<b>-</b>	<b>419,933</b>	

<b>8. Other expenses</b>				in \$
	<b>Year ended</b>			
	<b>31.03.2022</b>	<b>31.03.2021</b>		
Administration fees	4,650	4,650		
Insurance fees	420	420		
Professional fees	62,513	63,128		
Management service	3,563	3,563		
Licence and registration fees	1,800	1,800		
Miscellaneous expense	1,500	1,500		
	<b>74,446</b>	<b>75,061</b>		

<b>9. Finance cost</b>				in \$
	<b>Year ended</b>			
	<b>31.03.2022</b>	<b>31.03.2021</b>		
Interests on the CPEC	519,000	519,000		
	<b>519,000</b>	<b>519,000</b>		

**10. Related Party Disclosure**

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

<b>Name of thr related party</b>	<b>Relationship</b>
PF World Limited, Mauritius	Parent Company
Prime Focus International Services Ltd. Uk	Fellow Group Company
PF Investments Ltd	Fellow Group Company
Prime Focus World Nv.	Fellow Group Company
De-fi Media Limited	Fellow Group Company

<b>Related Party Transaction During the Year</b>				in \$
	<b>As at</b>			
	<b>31.03.2022</b>	<b>31.03.2021</b>		
<b>Accrued interest on CPEC</b>				
PF World Limited, Mauritius	519,000	519,000		
<b>Payment made by on our behalf</b>				
PF World Limited, Mauritius	46,832	5,932		
De-fi Media Limited		55,823		
<b>Payable to De-fi Media Limited assigned to</b>				
PF World Limited, Mauritius	76,582	-		

	<b>As at</b>			
	<b>31.03.2022</b>	<b>31.03.2021</b>		
<b>Closing Balance</b>				
<b>Convertible preferred equity certificates (CPEC)</b>				
PF World Limited, Mauritius	17,300,000	17,300,000		
<b>Accrued interest on CPEC</b>				
PF World Limited, Mauritius	5,434,570	4,915,570		
<b>Owed to fellow company</b>				
PF World Limited, Mauritius	426,181	302,838		
De-fi Media Limited	-	80,233		

**11. Fair Value Measurements**

in \$

	As at		As at	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Carrying Value		Fair Value	
<b>A Financial Assets:</b>				
Cash and cash equivalents	-	-	-	-
Other financial assets	16,530	16,530	-	-
<b>Total</b>	<b>16,530</b>	<b>16,530</b>	-	-
<b>B Financial Liabilities:</b>				
Other current financial liabilities	504,639	433,915	-	-
Other non-current financial liabilities	22,734,570	22,215,570	-	-
<b>Total</b>	<b>23,239,209</b>	<b>22,649,485</b>	-	-

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

## a) Financial risk management

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

- Credit risk
- Liquidity risk

## i) Credit Risk

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

## ii) Liquidity Risk

Liquidity risk is the risk that the company is unable to meet its payment obligations associated with its financial liabilities when they 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 \$

<b>At 31 March 2022</b>	<b>Less than 12 months</b>	<b>More than 12 months</b>	<b>Total</b>
<b>Financial assets</b>			
Cash and cash equivalents	-	-	-
Other current financial assets	16,530	-	16,530
Investments non-current	-	34,667,181	34,667,181
	<b>16,530</b>	<b>34,667,181</b>	<b>34,683,710</b>
<b>Financial liabilities</b>			
Other current financial liabilities	504,639	-	504,639
Other non-current financial liabilities	-	22,734,570	22,734,570
	<b>504,639</b>	<b>22,734,570</b>	<b>23,239,209</b>

**Liquidity Risk**

in \$

At 31 March 2021	Less than 12 months	More than 12 months	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	-	-
Other current financial assets	16,530	-	16,530
Investments non-current	-	34,667,181	34,667,181
	<b>16,530</b>	<b>34,667,181</b>	<b>34,683,710</b>
<b>Financial liabilities</b>			
Other current financial liabilities	433,915	-	433,915
Other non-current financial liabilities	-	22,215,570	22,215,570
	<b>433,915</b>	<b>22,215,570</b>	<b>22,649,485</b>

**Market risk**

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

**Foreign currency risk management**

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Great Britain Pound against the respective functional currency of Mauritian Rupee.

The following analysis has been worked out based on the net exposures for each of the subsidiaries and Prime Focus Limited as of the date of Balance sheet which could affect the statement of profit and loss and other comprehensive income and equity.

The following table sets forth information relating to foreign currency exposure:

	March 2022		March 2021	
	Foreign Currency	USD	Foreign Currency	USD
Asset	-	-	-	-
<b>Total asset</b>		-		-
Liability	£ 58,783	77,197	£ 58,783	80,233
<b>Total liability</b>		<b>77,197</b>		<b>80,233</b>

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 USD 3,860 for the year ended March 31, 2022 [March 31, 2021: USD 4,012]. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

**12. Earnings per share**

in \$

Particulars	Year ended	
	31.03.2022	31.03.2021
Net (loss) attributable to equity shareholders	(589,724)	(596,342)
Exceptional items (net of tax)	-	-
Net Profit/(loss) before exceptional items but after tax	(589,724)	(596,342)
<b>Weighted average number of equity shares in calculating basic and diluted EPS</b>	<b>17,320,000</b>	<b>17,320,000</b>
<b>Earnings per share (before exceptional items)</b>		
Basic EPS	(0.03)	(0.03)
Diluted EPS	(0.03)	(0.03)

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**