



Independent Auditors' Report

**To the Members of
PF Overseas Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **PF Overseas Limited**. ('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.

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





V. Shivkumar & Associates

Chartered Accountants

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022;
- (ii) in the case of the Statement of Profit and Loss, the **Loss** for the year ended on that date;
- (iii) in the case of the Cash Flow Statement for the year ended on that date.

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.

Place: Mumbai
Date: 26th May, 2022



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

V. Shivkumar
Proprietor
M. No.: 042673

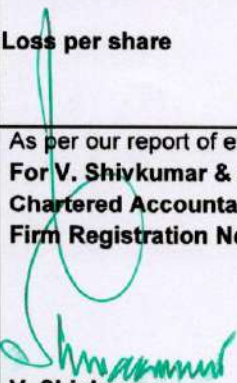
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PF OVERSEAS LTD
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2022


	Notes	Year ended	
		31 March 2022 USD	31 March 2021 USD
Income			3,000
Expenses	6	(23,374)	(18,433)
Loss before tax		(23,374)	(15,433)
Tax		-	-
Loss after tax		(23,374)	(15,433)
Other comprehensive income		-	-
Total comprehensive loss for the year		(23,374)	(15,433)
Loss per share		(234)	(154)

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




Namit Malhotra
Director


UDIN: 22042673AJRKEZ8333

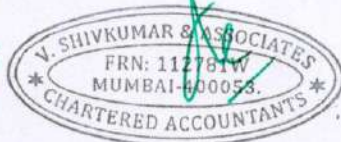
**PF OVERSEAS LTD
BALANCE SHEET
AS AT 31 MARCH 2022**

	Notes	31 March 2022 USD	31 March 2021 USD
Assets			
Non- current assets			
Investment	3	18,810,788	18,810,788
		<u>18,810,788</u>	<u>18,810,788</u>
Current assets			
Cash in hand		100	100
		<u>100</u>	<u>100</u>
Total assets		<u><u>18,810,888</u></u>	<u><u>18,810,888</u></u>
Financed by:			
Equity and liabilities			
Equity			
Stated capital	4	100	100
Accumulated loss		(110,537)	(87,163)
Total equity		<u>(110,437)</u>	<u>(87,063)</u>
Current liabilities			
Other payables	5	18,921,326	18,897,951
		<u>18,921,326</u>	<u>18,897,951</u>
Total equity and liabilities		<u><u>18,810,888</u></u>	<u><u>18,810,888</u></u>

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



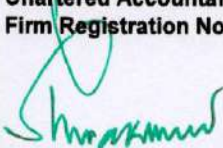



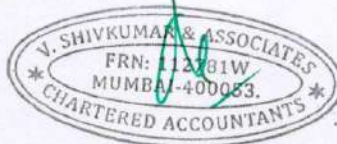
Namit Malhotra
Director

UDIN:22042673AJRKEZ8333

**PF OVERSEAS LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Stated capital USD	Accumulated loss USD	Total USD
Balance at 1 April 2020	100	(71,730)	(71,630)
Total comprehensive loss for the year	-	(15,433)	(15,433)
Balance at 31 March 2021	100	(87,163)	(87,063)
Balance at 1 April 2021	100	(87,163)	(87,063)
Total comprehensive loss for the year	-	(23,374)	(23,374)
Balance at 31 March 2022	100	(110,537)	(110,437)

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	 Namit Malhotra Director




UDIN: 22042673AJRKEZ8333

**PF OVERSEAS LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**


	For the year ended 31 March 2022 USD	For the year ended 31 March 2021 USD
Cash flows from operating activities		
Loss for the year	(23,374)	(15,433)
Operating loss before working capital changes	(23,374)	(15,433)
(Increase)/Decrease in other receivables	-	-
Increase in Payables & other payables	23,376	18,826,221
Net cash from operating activities	2	18,810,788
Cash flow from investing activities		
Investment in subsidiary	-	(18,810,788)
Net Cash from investing activities	-	(18,810,788)
Net movement in cash and cash equivalents	2	-
Cash and cash equivalents at beginning of year	100	100
Cash and cash equivalents at end of year	102	100
Cash and cash equivalents consist of:		
Cash in hand	100	100

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




Namit Malhotra
Director

UDIN: 22042673AJRKEZ8333

PF OVERSEAS LTD

1. Corporate information

PF Overseas Ltd (the "Company") was incorporated in the Republic of Mauritius on 20 June 2011 as a private company with liability limited by shares in accordance with the Companies Act 2001. The Company holds a Category 1, Global Business Licence as issued by the Financial Services Commission and is governed by the Financial Services Act 2007. The Company's registered office is at C/O Amicorp Mauritius Limited, 6th Floor, Tower I, Nexteracom Buildings, Ebene, Mauritius.

The principal activity of the Company is to act as an investment holding company.

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 amounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



PF OVERSEAS LTD

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



PF OVERSEAS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. INVESTMENT

	As at	
	31 March 2022	31 March 2021
	USD	USD
Investments in Equity Shares		
Prime Focus World NV.		
Opening balance	18,810,788	-
Additions	-	18,810,788
	18,810,788	18,810,788

During the previous year the Company acquired 372,223 equity shares of Prime Focus World Nv. from PF World Limited, Mauritius for a consideration of USD 18,810,788.

4. STATED CAPITAL

	As at	
	31 March 2022	31 March 2021
	USD	USD
Issued and fully paid		
100 ordinary shares of USD 1 each	100	100

5. OTHER PAYABLES

	As at	
	31 March 2022	31 March 2021
	USD	USD
Accruals	9,407	1,200
Deferred consideration payable to group company	18,810,788	18,810,788
Other payables to group companies	101,131	85,963
	18,921,326	18,897,951

As at March 31, 2022	Others	Disputed dues	Total
Provisions	9,405	-	9,405
Not due	101,131	-	101,131
less than 1 years	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
more than 3 years	-	-	-
Total	110,536	-	110,536

As at March 31, 2021	Others	Disputed dues	Total
Provisions	1,200	-	1,200
Not due	85,963	-	85,963
less than 1 years	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
more than 3 years	-	-	-
Total	87,163	-	87,163



PF OVERSEAS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. EXPENSES

	Year ended	
	31 March 2022 USD	31 March 2021 USD
Audit fees	1,495	2,300
Professional charges	19,379	13,933
Licence and registration fees	2,500	2,200
	23,374	18,433

7. TAX

The Company has been established as a Category 1 Global Business Licence company under the Financial Services Act 2007 and is taxable at the rate of 15% for the year ended 31 March 2022. However, the Company is entitled to a tax credit equivalent to the higher of the actual tax suffered on its foreign source of income or 80% of the Mauritian tax. No provision for tax has been made in the financial statements due to the availability of tax losses.

8. LOSS PER SHARE

The loss per share is based on loss for the year of USD 23,374 and on 100 ordinary shares in issue.

9. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks that are associated with the financial instruments in which it invests and markets in which it operates. The following is a summary of the main risks:

Credit risk, foreign currency risk and interest rate risk

At 31 March 2022, the Company did not have any concentration of such risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities, through the financial support from its ultimate holding company.

Fair values

The Company's other assets and liabilities include cash and cash equivalents and accruals which are realised or settled within a short period of time. The carrying amounts of these other assets and liabilities approximate their fair values.

Capital risk management

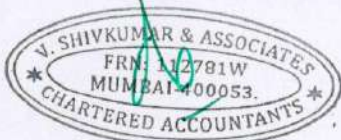
The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and
- to maintain an optimal capital structure to reduce the cost of capital.

10. RELATED PARTY DISCLOSURE

List of related Parties where control exists and related parties with whom transactions have

Name of the related party	Relationship
PF Investment Limited	Fellow Group Company
PF World Limited	Fellow Group Company
Prime Focus Technologies UK Limited	Fellow Group Company



PF OVERSEAS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022


Related Party Transaction During the Year			in USD
			March 31,
			2022
			2021
Payments made by			
PF World Limited	15,168		20,506
Purchased equity shares of Prime Focus World Nv.			
PF World Limited	-		18,810,788
Payable to Prime Focus Technologies Limited, assigned to			
PF World Limited	-		2,325
Management fee expense			
Prime Focus Limited	-		2,682
Closing Balance			
			March 31,
			2022
			2021
Payable to			
PF Investment Limited	13,456		13,456
Prime Focus Limited	2,682		2,682
PF World Limited	84,993		69,825
Deferred consideration payable to			
PF World Limited	18,810,788		18,810,788

11. GOING CONCERN

The Company is dependent on the financial support of its shareholder. The latter will continue to provide such financial support to the Company as is necessary to maintain it as a going concern for the foreseeable future and to meet its debts and liabilities as they fall due.

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
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