



Independent Auditors' Report

**To the Members of
PF World Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **PF World Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2023, 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, 2023, loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

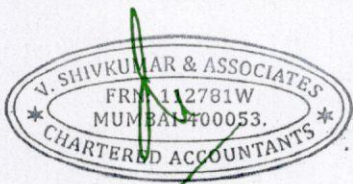
We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our 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.





V. Shivkumar & Associates

Chartered Accountants

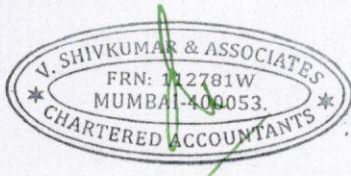
Auditors' Responsibility

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. 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.





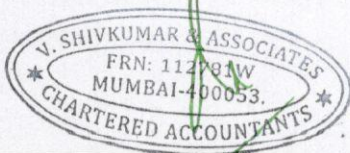
Report on Other Legal and Regulatory Requirements

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 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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) The company is not required to transfer any amount to the Investor Education and Protection Fund.
- (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 its 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





V. Shivkumar & Associates

Chartered Accountants

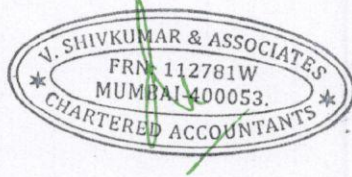
(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(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."

Place: Mumbai
Date: 22nd May, 2023

UDIN: 23042673BGPWXC3814



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

V. Shivkumar
Proprietor
M. No.: 042673

PF WORLD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	Year ended 31 March 2023 USD	Year ended 31 March 2022 USD
ASSETS			
Non current asstes			
Investments in subsidiary	4 (a)	28,367,282	28,367,282
Convertible preferred equity certificates	4 (b)	17,300,000	17,300,000
Optionally convertible redeemable preference	4 (c)	-	-
Other long term receivables	5	24,766,661	62,753,668
		<u>70,433,943</u>	<u>108,420,950</u>
Current assets			
Other current financial assets	6	31,151,783	40,304,486
Cash at bank		2,423,419	290,952
		<u>33,575,201</u>	<u>40,595,437</u>
		<u>104,009,145</u>	<u>149,016,387</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Stated capital	7	61,657,973	61,657,973
Accumulated profit / (loss)		(141,641,922)	(120,018,065)
		<u>(79,983,949)</u>	<u>(58,360,092)</u>
Non current liabilities			
Borrowing (non-current)	8	123,550,000	-
Other non-current financial liabilities	9	60,179,109	11,335,000
		<u>183,729,109</u>	<u>11,335,000</u>
Current liabilities			
Borrowing (current)	10	-	123,550,000
Other current financial liabilities	11	263,986	72,491,478
		<u>263,986</u>	<u>196,041,478</u>
		<u>104,009,145</u>	<u>149,016,387</u>
TOTAL EQUITY AND LIABILITIES			

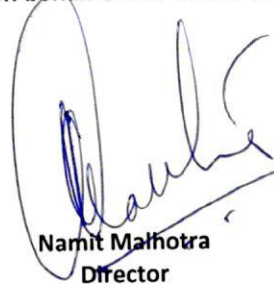
As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W



V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 22, 2023

UDIN: 23042673BGPWXC3814

For and on behalf of the Board of Directors


Namit Malhotra
Director

PF WORLD LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

		Year ended 31 March 2023 USD	Year ended 31 March 2022 USD
	Notes		
Income	12	3,828,711	302,310
Total Income		3,828,711	302,310
Expenses	13	209,270	1,086,222
Finance cost	14	25,243,298	26,874,784
Exceptional Items	15	-	76,658,317
Total Expenses		25,452,569	104,619,323
Profit / (Loss) before tax		(21,623,858)	(104,317,013)
Tax expense		-	-
Profit / (Loss) after tax		(21,623,858)	(104,317,013)
Other comprehensive income		-	-
Total comprehensive income for the year		(21,623,858)	(104,317,013)
Profit / (Loss) per share		(204.00)	(984.12)

As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W



V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 22, 2023

For and on behalf of the Board of Directors


Namit Malhotra
Director

UDIN: 23042673BGPWXC3814

PF WORLD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Stated capital USD	Optionally convertible preference shares USD	Accumulated profit / (loss) USD	Total USD
Balance at 01 April 2021	106,000	52,758,869	(15,701,052)	37,163,817
Addition	-	9,436,233	-	9,436,233
Redemption	-	(643,129)	-	(643,129)
Total comprehensive loss for the year	-	-	(104,317,013)	(104,317,013)
Balance at 31 March 2022	106,000	61,551,973	(120,018,065)	(58,360,092)
Addition	-	-	-	-
Redemption	-	-	-	-
Total comprehensive loss for the year	-	-	(21,623,858)	(21,623,858)
Balance at 31 March 2023	106,000	61,551,973	(141,641,922)	(79,983,949)

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 22, 2023



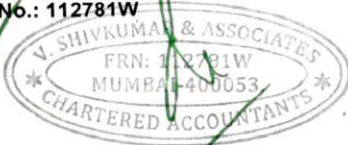
Namit Malhotra
Director

UDIN: 23042673BGPWXC3814

PF WORLD LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Year ended 31 March 2023 USD	Year ended 31 March 2022 USD
Cash flows from operating activities		
(Loss) / Profit for the year	(21,623,858)	(104,317,013)
Group company investment & receivables written off	-	76,658,317
Unrealized foreign exchange (gain) / loss (net)	3,787,011	415,902
Finance cost	25,243,298	26,874,784
Interest income	(41,700)	(302,310)
Operating loss before working capital changes	7,364,751	(670,320)
(Increase) in other receivables	46,608,631	(32,753,793)
Increase in current liabilities	(51,880,394)	359,749
Net cash absorbed by operating activities	2,092,988	(33,064,364)
Cash flows from investing activities		
Share application money	-	-
Interest received	41,700	-
Net cash flows from investing activities	41,700	-
Cash flows from financing activities		
Proceeds / (repayment) of Short-term loans	-	28,550,000
(Repayment) / proceeds of optionally convertible preference shares	-	8,793,104
Premium paid on optionally convertible preference shares	-	(106,871)
Finance cost paid (net)	(2,222)	(4,142,621)
Net cash from financing activities	(2,222)	33,093,612
Net movement in cash and cash equivalents	2,132,466	29,248
Cash and cash equivalents at beginning of year	290,953	261,705
Cash and cash equivalents at end of year	2,423,419	290,953
Cash and cash equivalents consist of:		
Cash at bank	2,423,419	290,952

As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W



V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 22, 2023

For and on behalf of the Board of Directors


Namit Malhotra
Director

UDIN: 23042673BGPWXC3814

PF WORLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Corporate information

PF World Limited (the "Company") was incorporated in the Republic of Mauritius on November 10, 2010 as a private company with liability limited by shares in accordance with Companies Act 2001. The Company holds a Category 1, Global Business License 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 1, Nexteracom Buildings, Ebene, Mauritius.

The principal activity of the Company is to act as an investment holding company. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, the Company has chosen to retain the United States Dollars (USD) as its reporting currency.

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.



PF WORLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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).



PF WORLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 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 WORLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4 INVESTMENTS

4 (a) Investment in subsidiary

	As at March 31, 2023 USD	As at March 31, 2022 USD
Prime Focus Luxembourg S.a.r.l		
Opening balance	17,367,181	17,367,181
Addition	-	-
Closing balance	<u>17,367,181</u>	<u>17,367,181</u>

Details of investee company:	No. of shares	Class of shares	Percentage holding	Country of incorporation	Amount USD
Prime Focus Luxembourg S.a.r.l	17,320,000	Equity	100%	Luxembourg	17,367,181

	As at March 31, 2023 USD	As at March 31, 2022 USD
PF Media Limited *		
Opening balance	11,000,000	11,000,000
Additions	-	-
Closing balance	<u>11,000,000</u>	<u>11,000,000</u>

* Formerly known as Reliance Mediaworks (Mauritius) Limited

Details of investee company:	No. of shares	Class of shares	Percentage holding	Country of incorporation	Amount USD
PF Media Limited *	895,111,000	Equity	100%	Mauritius	11,000,000

	As at March 31, 2023 USD	As at March 31, 2022 USD
PF Overseas Limited		
Opening balance	100	100
Addition during the year	-	-
At year end	<u>100</u>	<u>100</u>

Details of investee company:	No. of shares	Class of shares	Percentage holding	Country of incorporation	Amount USD
PF Overseas Limited *	100	Equity	100%	Mauritius	100

	As at March 31, 2023 USD	As at March 31, 2022 USD
Prime Focus Media Uk Limited		
Opening balance	1	1
Addition during the year	-	-
At year end	<u>1</u>	<u>1</u>

Details of investee company:	No. of shares	Class of shares	Percentage holding	Country of incorporation	Amount USD
Prime Focus Media Uk Limited	1	Equity	100%	United Kingdom	1

4 (b) Convertible Preferred Equity Certificates

	As at March 31, 2023 USD	As at March 31, 2022 USD
Prime Focus Luxembourg S.a.r.l		
Opening balance	17,300,000	17,300,000
Additions	-	-
Closing balance	<u>17,300,000</u>	<u>17,300,000</u>

4 (c) Optionally convertible redeemable preference

	As at March 31, 2023 USD	As at March 31, 2022 USD
De-Fi Media Limited		
Opening balance	-	46,977,703
Investment written off	-	(46,977,703)
Closing balance	<u>-</u>	<u>-</u>

During the previous year, the Company written off its entire holding in De-fi Media Limited



PF WORLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. OTHER NON-CURRENT RECEIVABLES

	As at March 31, 2023 USD	As at March 31, 2022 USD
Other receivables	1,612,000	9,362,000
Investments in films	23,154,661	53,391,668
	24,766,661	62,753,668

In March 31, 2022, other receivables include \$ 7,750,000 paid to Project X Entertainment Holdings LLC as advance towards investment.

6. OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2023 USD	As at March 31, 2022 USD
Receivable from group companies	31,151,783	39,773,407
Other receivables	-	531,079
	31,151,783	40,304,486

During the previous year, the Company has written off entire receivables from De-fi Media Limited amounting to \$ 29,680,614.

7(a). STATED CAPITAL

	As at March 31, 2023 USD	As at March 31, 2022 USD
106,000 Ordinary Shares of USD 1 each	106,000	106,000
	106,000	106,000

7(b). REDEEMABLE PREFERENCE SHARES

	As at March 31, 2023 USD	As at March 31, 2022 USD
Optionally Convertible Preference Shares of USD 1 each	61,551,973	61,551,973
	61,551,973	61,551,973

The preference shares have:

- (a) no voting rights
- (b) preferential rights over the ordinary shares in the distribution of dividends
- (c) preferential rights over the ordinary shares in the distribution of the surplus assets of the company

7(c). ACCUMULATED PROFIT / (LOSS)

	As at March 31, 2023 USD	As at March 31, 2022 USD
Balance as per last financial statements	(120,018,065)	(15,701,052)
Profit / (Loss) for the year	(21,623,858)	(104,317,013)
	(141,641,922)	(120,018,065)

8. BORROWING - NON-CURRENT

	As at March 31, 2023 USD	As at March 31, 2022 USD
Long-term borrowings (Refer note 10(a))	123,550,000	-
	123,550,000	-

9. OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at March 31, 2023 USD	As at March 31, 2022 USD
Other payables to group companies	11,335,000	11,335,000
Interest payable on long-term borrowing	48,844,109	-
	60,179,109	11,335,000



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10. BORROWING - CURRENT

	As at March 31, 2023 USD	As at March 31, 2022 USD
Short-term borrowings (Refer note (a) below)	-	123,550,000
	-	123,550,000

a. The Company entered into a convertible loan agreement for an amount of \$ 133 million with a financial institution with an interest of 20% per annum. Out of this, \$ 123.50 million was drawn during the previous year. The loan is guaranteed by the Company and Prime Focus 3D Cooperatief UA. Further, PF Investments Limited, PF Overseas Limited and PF Luxembourg sarl are additional guarantors to the loan. The Company has pledged its shares in PF Overseas Limited. Additionally all bank accounts of the Company has been pledged in favour of the lender. Secondly, Prime Focus Luxembourg Sarl and PF Investments Limited have pledged their membership interest and related rights in Prime Focus 3D Cooperatief UA. During the year the lender and the Company have agreed to convert this instrument into equity shares of Prime Focus World Nv. Due to pending issuance of shares and necessary approvals, the outstanding amount and interest accrued has been classified as non-current borrowing as on March 31, 2023.

11. OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2023 USD	As at March 31, 2022 USD
Accrued expenses	263,986	241,498
Interest payable on short-term borrowing	-	24,134,109
Other payables to group companies	-	48,115,871
	263,986	72,491,478

12. INCOME

	Year ended March 31, 2023 USD	Year ended March 31, 2022 USD
Interest income - others	41,700	-
Interest income - group companies	-	302,310
Exchange gain	3,787,011	-
	3,828,711	302,310

13. EXPENSES

	Year ended March 31, 2023 USD	Year ended March 31, 2022 USD
Administration fees	-	24,477
Audit fees	1,000	1,000
Licence and registration fees	6,000	2,300
Exchange loss	-	693,631
Professional fees	202,270	364,814
	209,270	1,086,222

14. FINANCE COST

	Year ended March 31, 2023 USD	Year ended March 31, 2022 USD
Interest on Short-term borrowing	24,710,000	22,081,507
Interest on group company loans	-	1,715,538
Premium paid on Non-Convertible Redeemable Preference shares	-	106,871
Bank charges	533,298	2,970,868
	25,243,298	26,874,784



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15. EXCEPTIONAL ITEMS

	Year ended March 31, 2021	Year ended March 31, 2021
	USD	USD
Group company investment & receivables written off	-	76,658,317
	-	76,658,317

16. 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 2023. 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.

17. LOSS / PROFIT PER SHARE

The Loss per share is based on loss for the year USD 21,623,858 (2022: loss of USD 104,317,013) and on 106,000 ordinary share in

18. RELATED PARTY TRANSACTIONS

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

Name of the related party	Relationship
Prime Focus Limited	Holding company
PF Media Limited	Subsidiary
Prime Focus Luxembourg Sarl	Subsidiary
PF Overseas Limited	Subsidiary
Prime Focus Media Uk Limited	Subsidiary
Prime Focus World N.V.	Step down subsidiary
Prime Focus 3D Cooperatief U.A.	Step down subsidiary
Prime Focus International Services Uk Limited	Step down subsidiary
Double Negative Film Limited	Step down subsidiary
Double Negative UK Limited	Step down subsidiary
Double Negative Canada Productions Limited	Step down subsidiary
PF Investments Limited	Fellow group company
Lowry Digital Imaging Services, Inc	Fellow group company
Prime Focus Technologies Inc	Fellow group company
Prime Focus Technologies Uk Limited	Fellow group company

			in USD	
Transaction during the year	Entity	Nature of transactions	2023	2022
	Prime Focus Limited	Repayment of Non-Convertible Redeemable preference shares	-	643,129
	Prime Focus Limited	Addition in Non-Convertible Redeemable preference shares	-	9,436,233
	Prime Focus Limited	Premium paid on Non-Convertible Redeemable Preference shares	-	106,871
	De-Fi Media Limited	Interest income on loan given	-	302,310
	Prime Focus International Services Uk Limited	Amount payable to Prime Focus International Services Uk Limited assigned to Prime Focus World N.V.	16,069,605	-
	Prime Focus International Services Uk Limited	Interest expense on loan received	-	736,970
	Prime Focus World N.V.	Interest expense on loan received	-	978,568
	Double Negative UK Limited	Amount receivable from Double Negative UK Limited assigned to Prime Focus World N.V.	2,056,059	-
	Double Negative Canada Productions Limited	Amount payable to Double Negative Canada Productions Limited assigned to Prime Focus World N.V.	691,250	-
	PF Overseas Limited	Loan given to PF Overseas Limited	5,600,000	-



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Transaction during the year Entity	Nature of transactions	in USD	
		2023	2022
PF Overseas Limited	Film rights investment assigned to PF Overseas Limited	37,000,000	-
Double Negative Film Limited	Project X investment assigned to Double Negative Film Limited	7,750,000	-
Double Negative Film Limited	Amount receivable from Double Negative Film Limited assigned to Prime Focus World N.V.	7,765,955	-
Prime Focus World N.V.	Amount received from	5,005,563	-
Prime Focus World N.V.	Amount paid to	39,236,569	-
Prime Focus World N.V.	Amount payable by Defi Media Limited to Prime Focus World Nv, assigned to PF World Limited	-	157,590
PF Investments Limited	Amount paid on behalf of	24,331	2,760
PF Overseas Limited	Amount paid on behalf of	21,220	1,495
Prime Focus Media Uk Limited	Amount paid on behalf of	1,423	-
Prime Focus Luxembourg Sarl	Earlier year excess recharge reversed	49,141	-
De-Fi Media Limited	Amount receivable from Prime Focus Luxembourg Sarl, assigned to Prime Focus World Limited	-	77,197
De-Fi Media Limited	Amount receivable from Prime Focus 3D Cooperatief U.A., assigned to Prime Focus World Limited	-	118,936
Prime Focus 3D Cooperatief U.A.	Amount paid to or on behalf of	52,369	132,937
De-Fi Media Limited	Amount paid by De-fi Media Limited on behalf of PF World Limited	-	12,844
De-Fi Media Limited	Loan given to De-fi Media Limited	-	11,666,205
De-Fi Media Limited	Amount received from De-fi Media Limited	-	4,049,048
De-Fi Media Limited	Amount paid to De-fi Media Limited	-	423,047
De-Fi Media Limited	Amount receivable from Prime Focus international Services Uk Limited assigned to PF World Limited	-	5,840
De-Fi Media Limited	Reveivables written off	-	30,228,871
PF Overseas Limited	Amount received from	48,500,000	-
De-Fi Media Limited	Amount receivable in De-fi Media Limited from Prime Focus Technologies Uk assigned to PF World Limited	-	596,216
Prime Focus Technologies UK Limited	Amount received from	555,455	-
Prime Focus Technologies UK Limited	Amount paid to	-	2,264,740
De-Fi Media Limited	Amount receivable in De-fi Media Limited from Prime Focus Technologies Inc assigned to PF World Limited	-	10,326,277
De-Fi Media Limited	Amount receivable from Lowry Digital Imaging Services, Inc assigned to PF World Limited	-	300,000

	in USD	
	2023	2022
Balance outstanding		
Optionally convertible preference shares		
Prime Focus Limited	61,551,973	61,551,973
Receivable from group companies		
Prime Focus Luxembourg Sarl	490,831	426,796
Prime Focus 3D Cooperatief U.A.	792,580	748,966
PF Investments Limited	109,128	84,797
PF Overseas Limited	13,017,002	18,895,781
Double Negative Film Limited	-	17,314
Double Negative UK Limited	-	2,058,802
Prime Focus Media UK Limited	1,423	-
Prime Focus Technologies UK Limited	2,455,415	3,255,547
Prime Focus Technologies Inc	10,326,277	10,326,277
Lowry Digital Imaging Services, Inc	3,707,502	3,707,502
PF Media Limited	251,624	251,624



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	in USD	
	2023	2022
Balance outstanding		
Other payables to group companies		
Prime Focus World N.V.	-	27,559,897
Prime Focus International Services Uk Limited	-	19,832,617
Double Negative Canada Productions Limited	-	723,357
Other non-current payable		
PF Media Limited	11,335,000	11,335,000

19. FINANCIAL INSTRUMENTS

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 (1.54) and March 31, 2022: (2.12).

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:

Market 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.

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

Particulars	Foreign Currency Denomination	As at March 31, 2023		As at March 31, 2022	
		Foreign Currency	In \$	Foreign Currency	In \$
	GBP	3,957,924	4,838,719	2,413,122	3,176,774
Asset Total			4,838,719		3,176,774
Liability	EUR	-	-	317,768	353,168
	CAD	-	-	904,707	723,357
	GBP	-	-	15,711,165	20,626,847
Liability Total			-		21,703,371

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 \$ 241,936 for the year ended March 31, 2023 [March 31, 2022: \$ 926,330]. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

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 22, 2023



Namit Malhotra
 Director

UDIN: 23042673BGPWXC3814