

**PF WORLD LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

	Notes	Year ended 31 March 2024 USD	Year ended 31 March 2023 USD
<b>ASSETS</b>			
<b>Non current asstes</b>			
Investments in subsidiary	4 (a)	3,83,22,336	2,83,67,282
Convertible preferred equity certificates	4 (b)	-	1,73,00,000
Other long term receivables	5	44,12,000	2,47,66,661
		<b>4,27,34,336</b>	<b>7,04,33,943</b>
<b>Current assets</b>			
Other current financial assets	6	1,71,86,560	3,11,51,783
Cash at bank		4,33,246	24,23,419
		<b>1,76,19,806</b>	<b>3,35,75,201</b>
<b>TOTAL ASSETS</b>		<b>6,03,54,142</b>	<b>10,40,09,145</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	7	6,16,57,973	6,16,57,973
Accumulated profit / (loss)		(3,37,39,645)	(14,16,41,922)
		<b>2,79,18,328</b>	<b>(7,99,83,949)</b>
<b>Non current liabilities</b>			
Borrowing (non-current)	8	-	12,35,50,000
Other non-current financial liabilities	9	76,27,498	6,01,79,109
		<b>76,27,498</b>	<b>18,37,29,109</b>
<b>Current liabilities</b>			
Borrowing (current)	10	-	-
Other current financial liabilities	11	2,48,08,316	2,63,986
		<b>2,48,08,316</b>	<b>2,63,986</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,03,54,142</b>	<b>10,40,09,145</b>

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 27, 2024**

**Namit Malhotra**  
**Director**

**UDIN: 24042673BKASBA6738**

**PF WORLD LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Year ended 31 March 2023 USD	Year ended 31 March 2022 USD
Income	12	11,98,76,510	38,28,711
<b>Total Income</b>		<b>11,98,76,510</b>	<b>38,28,711</b>
Expenses	13	9,28,225	2,09,270
Finance cost	14	1,10,46,007	2,52,43,298
<b>Total Expenses</b>		<b>1,19,74,232</b>	<b>2,54,52,569</b>
<b>Profit / (Loss) before tax</b>		<b>10,79,02,278</b>	<b>(2,16,23,858)</b>
Tax expense		-	-
<b>Profit / (Loss) after tax</b>		<b>10,79,02,278</b>	<b>(2,16,23,858)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>10,79,02,278</b>	<b>(2,16,23,858)</b>
<b>Profit / (Loss) per share</b>		<b>1,017.95</b>	<b>(204.00)</b>

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 27, 2024**

**Namit Malhotra**  
**Director**

**UDIN: 24042673BKASBA6738**

**PF WORLD LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Stated capital USD	Optionally convertible preference shares USD	Accumulated profit / (loss) USD	Total USD
<b>Balance at 01 April 2022</b>	<b>1,06,000</b>	<b>6,15,51,973</b>	<b>(12,00,18,065)</b>	<b>(5,83,60,092)</b>
Addition	-	-	-	-
Redemption	-	-	-	-
Total comprehensive loss for the year	-	-	(2,16,23,858)	<b>(2,16,23,858)</b>
<b>Balance at 31 March 2023</b>	<b>1,06,000</b>	<b>6,15,51,973</b>	<b>(14,16,41,922)</b>	<b>(7,99,83,949)</b>
Addition	-	-	-	-
Redemption	-	-	-	-
Total comprehensive loss for the year	-	-	10,79,02,278	<b>10,79,02,278</b>
<b>Balance at 31 March 2024</b>	<b>1,06,000</b>	<b>6,15,51,973</b>	<b>(3,37,39,645)</b>	<b>2,79,18,328</b>

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 27, 2024**

**Namit Malhotra**  
**Director**

**UDIN: 24042673BKASBA6738**

**PF WORLD LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Year ended 31 March 2024 USD	Year ended 31 March 2023 USD
<b>Cash flows from operating activities</b>		
Profit / (Loss) for the year	10,79,02,278	(2,16,23,858)
Dividend income on Convertible Preferred Equity Certificates	(60,57,570)	-
Gain on sale of shares	(11,31,30,749)	-
Unrealized foreign exchange loss (net)	1,41,422	37,87,011
Finance costs	1,10,46,007	2,52,43,298
Interest income	-	(41,700)
<b>Operating loss before working capital changes</b>	<b>(98,612)</b>	<b>73,64,751</b>
(Increase) / decrease in other receivables	(2,75,85,401)	4,66,08,631
Increase / (decrease) in current liabilities	2,26,95,409	(5,18,80,394)
<b>Net cash absorbed by operating activities</b>	<b>(49,88,604)</b>	<b>20,92,988</b>
<b>Cash flows from investing activities</b>		
Interest received	-	41,700
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>41,700</b>
<b>Cash flows from financing activities</b>		
Proceeds / (repayment) of Short-term loans	30,00,000	-
Finance cost paid (net)	(1,569)	(2,222)
<b>Net cash from financing activities</b>	<b>29,98,431</b>	<b>(2,222)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(19,90,173)</b>	<b>21,32,466</b>
Cash and cash equivalents at beginning of year	<b>24,23,419</b>	<b>2,90,953</b>
Cash and cash equivalents at end of year	<b>4,33,246</b>	<b>24,23,419</b>
<b>Cash and cash equivalents consist of:</b>		
Cash at bank	<b>4,33,246</b>	<b>24,23,419</b>

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 27, 2024**

**Namit Malhotra**  
**Director**

**UDIN: 24042673BKASBA6738**

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

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**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**

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**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**

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**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 2024**

**4 INVESTMENTS**

**4 (a) Investment in subsidiary**

	As at March 31, 2024 USD	As at March 31, 2023 USD
<b>DNEG S.a.r.l *</b>		
Opening balance	1,73,67,181	1,73,67,181
Addition ^	2,33,57,570	-
Sale #	(1,34,02,516)	-
Closing balance	<u>2,73,22,235</u>	<u>1,73,67,181</u>

\* Previously known as Prime Focus Luxembourg S.a.r.l.

^ During the year DNEG Sarl CPEC \$17,300,000 along with its accrued dividend \$6,057,570 was converted into equity contribution into DNEG Sarl of \$23,357,570.

# Loan from Novator of \$126,550,000 was settled by transferring equity shares of DNEG Sarl having carrying value of \$13,402,516 resulting in a gain on share sale of \$113,102,118.

Details of investee company:	No. of shares	Class of shares	Percentage holding	Country of incorporation	Amount USD
Prime Focus Luxembourg S.a.r.l	1,16,19,522	Equity	47.40%	Luxembourg	2,73,22,235

	As at March 31, 2024 USD	As at March 31, 2023 USD
<b>PF Media Limited *</b>		
Opening balance	1,10,00,000	1,10,00,000
Additions	-	-
Closing balance	<u>1,10,00,000</u>	<u>1,10,00,000</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 *	#####	Equity	100%	Mauritius	1,10,00,000

	As at March 31, 2024 USD	As at March 31, 2023 USD
<b>PF Overseas Limited</b>		
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%	Muritius	100

	As at March 31, 2024 USD	As at March 31, 2023 USD
<b>Prime Focus Media UK Limited</b>		
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, 2024 USD	As at March 31, 2023 USD
<b>Prime Focus Luxembourg S.a.r.l</b>		
Opening balance	1,73,00,000	1,73,00,000
Accrued dividend	60,57,570	-
Transfer to equity investment	(2,33,57,570)	-
Closing balance	<u>-</u>	<u>1,73,00,000</u>

**PF WORLD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. OTHER NON-CURRENT RECEIVABLES**

	As at March 31, 2024 USD	As at March 31, 2023 USD
Other receivables	16,12,000	16,12,000
Investments in films *	28,00,000	2,31,54,661
	<b>44,12,000</b>	<b>2,47,66,661</b>

**6. OTHER CURRENT FINANCIAL ASSETS**

	As at March 31, 2024 USD	As at March 31, 2023 USD
Receivable from group companies	1,46,81,960	3,11,51,783
Other receivables	25,04,600	-
	<b>1,71,86,560</b>	<b>3,11,51,783</b>

**7(a). STATED CAPITAL**

	As at March 31, 2024 USD	As at March 31, 2023 USD
106,000 Ordinary Shares of USD 1 each	1,06,000	1,06,000
	<b>1,06,000</b>	<b>1,06,000</b>

**7(b). REDEEMABLE PREFERENCE SHARES**

	As at March 31, 2024 USD	As at March 31, 2023 USD
Optionally Convertible Preference Shares of USD 1 each	6,15,51,973	6,15,51,973
	<b>6,15,51,973</b>	<b>6,15,51,973</b>

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, 2024 USD	As at March 31, 2023 USD
Balance as per last financial statements	(14,16,41,922)	(12,00,18,065)
Profit / (Loss) for the year	10,79,02,278	(2,16,23,858)
	<b>(3,37,39,645)</b>	<b>(14,16,41,922)</b>

**8. BORROWING - NON-CURRENT**

	As at March 31, 2024 USD	As at March 31, 2023 USD
Long-term borrowings (Refer note below)	-	12,35,50,000
	<b>-</b>	<b>12,35,50,000</b>

During the previous years, the Company entered into a short term loan agreement with a financial institution against which \$123.55 million was drawn during the previous year. An additional amount of \$3 million was availed during the year. The loan carried interest of 20% and was guaranteed by Prime Focus 3D Cooperatief UA. PF Investments Limited, PF Overseas Limited and PF Luxembourg Sarl were additional guarantors to the loan. PF World Limited (Mauritius) had pledged its shares in PF Overseas Limited. Additionally all bank accounts of PF World Limited (Mauritius) had been pledged in favour of the lender. Secondly, Prime Focus Luxembourg Sarl and PF Investments Limited had pledged their membership interest and related rights in Prime Focus 3D Cooperatief UA. During the year, the afforesaid loan of \$126.55 million was fully settled by transferring equity shares of DNEG Sarl. All afforesaid guarantees and pledge are duly cancelled.

**PF WORLD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. OTHER NON-CURRENT FINANCIAL LIABILITIES**

	As at March 31, 2024 USD	As at March 31, 2023 USD
Other payables to group companies	76,27,498	1,13,35,000
Interest payable on long-term borrowing	-	4,88,44,109
	<b>76,27,498</b>	<b>6,01,79,109</b>

**10. OTHER CURRENT FINANCIAL LIABILITIES**

	As at March 31, 2024 USD	As at March 31, 2023 USD
Accrued expenses	3,29,141	2,63,986
Interest payable on short-term borrowing	-	-
Other payables to group companies	2,44,79,175	-
	<b>2,48,08,316</b>	<b>2,63,986</b>

**11. INCOME**

	Year ended March 31, 2024 USD	Year ended March 31, 2023 USD
Interest income - others	-	41,700
Gain on sale of shares	11,31,30,749	-
Dividend income on Convertible Preferred Equity Certificates	60,57,570	-
Insurance claim received	5,46,770	-
Exchange gain	1,41,422	37,87,011
	<b>11,98,76,510</b>	<b>38,28,711</b>

**12. EXPENSES**

	Year ended March 31, 2024 USD	Year ended March 31, 2023 USD
Administration fees	25,633	19,840
Audit fees	6,325	5,750
Licence and registration fees	2,300	2,300
Management fees expenses	5,75,883	-
Professional fees	3,18,085	1,81,380
	<b>9,28,225</b>	<b>2,09,270</b>

**13. FINANCE COST**

	Year ended March 31, 2024 USD	Year ended March 31, 2023 USD
Interest on Short-term borrowing	1,10,44,439	2,47,10,000
Bank charges	1,568	5,33,298
	<b>1,10,46,007</b>	<b>2,52,43,298</b>

**14. TAX**

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%. The Company has received its Category 1 Global Business Licence ("GBL1") before 16 October 2017 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 ("FA 2018"). As from 1 July 2021, the Company's GBL1 licence will be automatically be converted to a Global Business Licence ("GBL"). The Company will therefore operate under the current tax regime up to 30 June 2021.

Until 30 June 2021, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all of its foreign sourced income.

Capital gains are outside the scope of the Mauritian tax while trading profits made by the Company from the sale of shares are exempt from tax. Dividends and redemption proceeds paid by the Company to its shareholders do not attract withholding tax. The foregoing is based on the taxation laws and practices currently in force in Mauritius and may be subject to change.

**PF WORLD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. PROFIT / (LOSS) PER SHARE**

The profit per share is based on profit for the year USD 107,902,278 (2023: loss of USD 21,623,858) and on 106,000 ordinary share in issue.

**16. RELATED PARTY TRANSACTIONS**

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

<b>Name of the related party</b>	<b>Relationship</b>
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

\* Prime Focus 3D Cooperatief U.A. dissolved during the year

<b>Transaction during the year</b>		<b>in USD</b>	
<b>Entity</b>	<b>Nature of transactions</b>	<b>2024</b>	<b>2023</b>
Prime Focus Limited	Management fee expense received from Prime Focus Limited	5,75,883	-
Prime Focus Limited	Insurance claim collected by Prime Focus Limited on our behalf	5,46,770	-
Prime Focus International Services Uk Limited	Amount payable to Prime Focus International Services Uk Limited assigned to Prime Focus World N.V.	-	1,60,69,605
Double Negative UK Limited	Amount receivable from Double Negative UK Limited assigned to Prime Focus World N.V.	-	20,56,059
Double Negative Canada Productions Limited	Amount payable to Double Negative Canada Productions Limited assigned to Prime Focus World N.V.	-	6,91,250
PF Overseas Limited	Loan given to PF Overseas Limited	-	56,00,000
PF Overseas Limited	Loan repaid to PF Overseas Limited	5,00,000	-
Lowry Digital Imaging Services, Inc	Receivable from Lowry Digital assigned to PF Media Limited	37,07,502	-
PF Overseas Limited	Film investment assigned to PF Overseas Limited	-	3,70,00,000
PF Overseas Limited	Film investment assigned from PF Overseas	3,70,00,000	-
Double Negative Film Limited	Project X investment assigned to Double Negative Film Limited	-	77,50,000
Double Negative Film Limited	Amount receivable from Double Negative Film Limited assigned to Prime Focus World N.V.	-	77,65,955
Prime Focus World N.V.	Amount received from	-	50,05,563
Prime Focus World N.V.	Amount paid to	-	3,92,36,569
PF Investments Limited	Amount paid on behalf of	-	24,331
PF Overseas Limited	Amount paid on behalf of	32,936	21,220
Prime Focus Media UK Limited	Amount paid on behalf of	900	1,423
DNEG Sarl	Earlier year excess recharge reversed	-	49,141
DNEG Sarl	Amount paid on behalf of	1,74,087	-
DNEG Sarl	Amount receivable from Prime Focus 3D Cooperatief U.A., assigned to PF World Limited	7,65,995	-
Prime Focus 3D Cooperatief U.A.	Amount paid to or on behalf of	46,601	52,369
PF Overseas Limited	Amount received from	-	4,85,00,000
Prime Focus Technologies UK Limited	Amount received from	-	5,55,455

**PF WORLD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	in USD	
	2024	2023
<b>Balance outstanding</b>		
<b>Optionally convertible preference shares</b>		
Prime Focus Limited	6,15,51,973	6,15,51,973
<b>Receivable from group companies</b>		
DNEG Sarl	14,30,913	4,90,831
Prime Focus 3D Cooperatief U.A.	-	7,92,580
PF Investments Limited	1,09,128	1,09,128
PF Overseas Limited	-	1,30,17,002
Prime Focus Media UK Limited	2,323	1,423
Prime Focus Technologies UK Limited	25,61,694	24,55,415
Prime Focus Technologies Inc	1,03,26,277	1,03,26,277
Lowry Digital Imaging Services, Inc	-	37,07,502
PF Media Limited	2,51,624	2,51,624

	in USD	
	2024	2023
<b>Balance outstanding</b>		
<b>Other payables to group companies</b>		
PF Overseas Limited	2,44,50,062	-
Prime Focus Limited	29,113	-
<b>Other non-current payable</b>		
PF Media Limited	76,27,498	1,13,35,000

## 17. 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 Nil and March 31, 2023: (1.54).

### 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:

**PF WORLD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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Particulars	Foreign Currency Denomination	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	In \$	Foreign Currency	In \$
	GBP	21,20,924	26,77,752	39,57,924	48,38,719
<b>Asset Total</b>			<b>26,77,752</b>		<b>48,38,719</b>
Liability	EUR	-	-	-	-
	CAD	-	-	-	-
	GBP	-	-	-	-
<b>Liability Total</b>			<b>-</b>		<b>-</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 \$ 133,888 for the year ended March 31, 2024 [March 31, 2023: \$ 241,936]. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

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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 27, 2024**

**Namit Malhotra**  
**Director**

**UDIN: 24042673BKASBA6738**

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