



**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 31<sup>st</sup> March, 2025, 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<sup>st</sup> March, 2025, 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.





### **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 31st March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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.

Place: Mumbai  
Date: 16<sup>th</sup> May 2025

UDIN: 25042673BMGHGJ2929



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 2025**

	Notes	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
<b>ASSETS</b>			
<b>Non current asstes</b>			
Investments in subsidiary	4 (a)	13,51,77,099	3,83,22,336
Other long term receivables	5	44,12,000	44,12,000
		<u>13,95,89,099</u>	<u>4,27,34,336</u>
<b>Current assets</b>			
Other current financial assets	6	53,06,605	1,71,86,560
Cash at bank		9,51,556	4,33,246
		<u>62,58,161</u>	<u>1,76,19,806</u>
<b>TOTAL ASSETS</b>		<u><b>14,58,47,260</b></u>	<u><b>6,03,54,142</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	7	14,77,57,973	6,16,57,973
Accumulated profit / (loss)	7	(5,87,43,179)	(3,37,39,645)
		<u>8,90,14,794</u>	<u>2,79,18,328</u>
<b>Non current liabilities</b>			
Borrowing		-	-
Other non-current financial liabilities	8	76,27,498	76,27,498
		<u>76,27,498</u>	<u>76,27,498</u>
<b>Current liabilities</b>			
Borrowing		-	-
Other current financial liabilities	9	4,92,04,968	2,48,08,316
Other current liabilities		-	-
		<u>4,92,04,968</u>	<u>2,48,08,316</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>14,58,47,260</b></u>	<u><b>6,03,54,142</b></u>

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 16, 2025

For and on behalf of the Board of Directors

**Namit Malhotra**  
Director

UDIN: 25042673BMGHGJ2929



PF WORLD LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025

		Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
	Notes		
Income	10	12,94,229	11,98,76,510
<b>Total Income</b>		<b>12,94,229</b>	<b>11,98,76,510</b>
Expenses	11	21,16,925	9,28,225
Finance cost	12	582	1,10,46,007
<b>Total Expenses</b>		<b>21,17,507</b>	<b>1,19,74,232</b>
<b>Profit / (Loss) before exceptional item</b>		<b>(8,23,277)</b>	<b>10,79,02,278</b>
Exceptional item	13	2,41,80,257	-
<b>Profit / (Loss) before tax</b>		<b>(2,50,03,535)</b>	<b>10,79,02,278</b>
Tax expense		-	-
<b>Profit / (Loss) after tax</b>		<b>(2,50,03,535)</b>	<b>10,79,02,278</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(2,50,03,535)</b>	<b>10,79,02,278</b>
<b>Profit / (Loss) per share</b>		<b>(235.88)</b>	<b>1,017.95</b>

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 16, 2025



For and on behalf of the Board of Directors

**Namit Malhotra**  
Director

PF WORLD LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025

	Stated capital USD	Optionally convertible preference shares USD	Accumulated profit / (loss) USD	Total USD
Balance at 01 April 2023	1,06,000	6,15,51,973	(14,16,41,922)	(7,99,83,949)
Total comprehensive loss for the year	-	-	10,79,02,278	10,79,02,278
Balance at 31 March 2024	1,06,000	6,15,51,973	(3,37,39,645)	2,79,18,328
Activity during the year	-	8,61,00,000	-	8,61,00,000
Total comprehensive loss for the year	-	-	(2,50,03,535)	(2,50,03,535)
Balance at 31 March 2025	1,06,000	14,76,51,973	(5,87,43,179)	8,90,14,794

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 16, 2025



For and on behalf of the Board of Directors

Namit Malhotra  
Director

**PF WORLD LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
<b>Cash flows from operating activities</b>		
Profit / (Loss) for the year	(2,50,03,535)	10,79,02,278
Dividend income on Convertible Preferred Equity Certificates	-	(60,57,570)
Sundry balance written off	7,65,981	-
Gain on sale of shares	-	(11,31,30,749)
Unrealized foreign exchange loss (net)	14,300	1,41,422
Finance costs	582	1,10,46,007
<b>Operating loss before working capital changes</b>	<b>(2,42,22,672)</b>	<b>(98,612)</b>
(Increase) / decrease in other receivables	1,11,13,975	(2,75,85,401)
Increase /(decrease) in current liabilities	2,43,82,351	2,26,95,409
<b>Net cash absorbed by operating activities</b>	<b>1,12,73,654</b>	<b>(49,88,604)</b>
<b>Cash flows from investing activities</b>		
Purchase of non-current investments	(9,68,54,762)	-
<b>Net cash flows from investing activities</b>	<b>(9,68,54,762)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
(Repayment) / proceeds of optionally convertible preference shares	8,61,00,000	-
Proceeds / (repayment) of Short-term loans	-	30,00,000
Finance cost paid (net)	(582)	(1,569)
<b>Net cash from financing activities</b>	<b>8,60,99,418</b>	<b>29,98,431</b>
<b>Net movement in cash and cash equivalents</b>	<b>5,18,310</b>	<b>(19,90,173)</b>
Cash and cash equivalents at beginning of year	4,33,246	24,23,419
Cash and cash equivalents at end of year	9,51,556	4,33,246
<b>Cash and cash equivalents consist of:</b>		
Cash at bank	9,51,556	4,33,246

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 16, 2025**

**UDIN: 25042673BMGHGJ2929**

**For and on behalf of the Board of Directors**

**Namit Malhotra**  
**Director**



**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 2025

4 INVESTMENTS

4 (a) Investment in subsidiary

	As at March 31, 2025 USD	As at March 31, 2024 USD
DNEG S.a.r.l		
Opening balance	2,73,22,235	1,73,67,181
Addition (Refer note a,b & c below)	9,68,54,762	2,33,57,570
Sale (Refer note d below)	-	(1,34,02,516)
Closing balance	12,41,76,997	2,73,22,235

a. During the year, the Company acquired additional investment in DNEG Sarl of \$ 96,492,877

b. During the year, the Company received commission against guarantee given to it's subsidiaries of \$ 361,885, which is considered as investment in DNEG Sarl.

c. During the previous 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.

d. During the previous year, 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
Dneg S.a.r.l	2,74,65,192	Equity	50.77%	Luxembourg	12,41,76,997

	As at March 31, 2025 USD	As at March 31, 2024 USD
PF Media Limited *		
Opening balance	1,10,00,000	1,10,00,000
Additions	-	-
Closing balance	1,10,00,000	1,10,00,000

\* 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 *	89,51,11,000	Equity	88%	Mauritius	1,10,00,000

	As at March 31, 2025 USD	As at March 31, 2024 USD
PF Overseas Limited		
Opening balance	100	100
Addition during the year	-	-
At year end	100	100

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, 2025 USD	As at March 31, 2024 USD
Prime Focus Media Uk Limited		
Opening balance	1	1
Addition during the year	-	-
At year end	1	1

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, 2025 USD	As at March 31, 2024 USD
Prime Focus Luxembourg S.a.r.l		
Opening balance	-	1,73,00,000
Accrued dividend	-	60,57,570
Transfer to equity investment	-	(2,33,57,570)
Closing balance	-	-



**PF WORLD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5. OTHER NON-CURRENT RECEIVABLES**

	As at March 31, 2025	As at March 31, 2024
	USD	USD
Other receivables	16,12,000	16,12,000
Investments in films *	28,00,000	28,00,000
	<b>44,12,000</b>	<b>44,12,000</b>

**6. OTHER CURRENT FINANCIAL ASSETS**

	As at March 31, 2025	As at March 31, 2024
	USD	USD
Receivable from group companies	28,02,005	1,46,81,960
Other receivables	25,04,600	25,04,600
	<b>53,06,605</b>	<b>1,71,86,560</b>

**7(a). STATED CAPITAL**

	As at March 31, 2025	As at March 31, 2024
	USD	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, 2025	As at March 31, 2024
	USD	USD
Optionally Convertible Preference Shares of USD 1 each	14,76,51,973	6,15,51,973
	<b>14,76,51,973</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, 2025	As at March 31, 2024
	USD	USD
Balance as per last financial statements	(3,37,39,645)	(14,16,41,922)
Profit / (Loss) for the year	(2,50,03,535)	10,79,02,278
	<b>(5,87,43,179)</b>	<b>(3,37,39,645)</b>

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

	As at March 31, 2025	As at March 31, 2024
	USD	USD
Other payables to group companies	76,27,498	76,27,498
	<b>76,27,498</b>	<b>76,27,498</b>

**9. OTHER CURRENT FINANCIAL LIABILITIES**

	As at March 31, 2025	As at March 31, 2024
	USD	USD
Accrued expenses	3,07,663	3,29,141
Financial guarantee liability (Refer note below)	2,44,71,920	-
Other payables to group companies	2,44,25,385	2,44,79,175
	<b>4,92,04,968</b>	<b>2,48,08,316</b>

Note:- Provision created against financial guarantees given to step-down subsidiaries.



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As at March 31, 2025	Others	Disputed dues- others	Total
Provisions	3,07,663	-	3,07,663
Not due	-	-	-
less than 1 years	2,44,71,920	-	2,44,71,920
1 to 2 years	4,42,387	-	4,42,387
2 to 3 years	2,39,82,998	-	2,39,82,998
more than 3 years	-	-	-
Group co balance	-	-	-
Total	4,92,04,968	-	4,92,04,968

As at March 31, 2024	Others	Disputed dues- others	Total
Provisions	3,29,141	-	3,29,141
Not due	-	-	-
less than 1 years	4,67,064	-	4,67,064
1 to 2 years	2,40,12,111	-	2,40,12,111
2 to 3 years	-	-	-
more than 3 years	-	-	-
Group co balance	-	-	-
Total	2,48,08,316	-	2,48,08,316

10. INCOME

	Year ended March 31, 2025 USD	Year ended March 31, 2024 USD
Gain on sale of shares	-	11,31,30,749
Dividend income on Convertible Preferred Equity Certificates	-	60,57,570
Insurance claim received	12,24,007	5,46,770
Guarantee fee	70,223	-
Exchange gain	-	1,41,422
	12,94,229	11,98,76,510

11. EXPENSES

	Year ended March 31, 2025 USD	Year ended March 31, 2024 USD
Administration fees	-	25,633
Sundry balance written off	7,65,981	-
Audit fees	6,050	6,325
Exchange loss	14,300	-
Licence and registration fees	-	2,300
Management fees expenses	13,11,806	5,75,883
Professional fees	18,788	3,18,085
	21,16,925	9,28,225

12. FINANCE COST

	Year ended March 31, 2025 USD	Year ended March 31, 2024 USD
Interest on Short-term borrowing	-	1,10,44,439
Bank charges	582	1,568
	582	1,10,46,007

13. EXCEPTIONAL COST

	Year ended March 31, 2025 USD	Year ended March 31, 2024 USD
Provision for impairment loss	2,41,80,257	-
	2,41,80,257	-





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**14. TAX**

The Company, holder of a Global Business License is subject to income tax at the prevailing rate. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the Deemed Tax Credit has been phased out, through the implementation of a new tax regime. Under the new tax regime and subject to meeting the necessary substance and compliance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018 ) along with such guidelines issued by the competent authorities in Mauritius, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

The Company is expected to be exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholder or in respect of redemptions or exchanges of shares.

As at 31 March 2025, the Company had no tax liability (2024: Nil).

A deferred tax asset has not been recognised in respect of the tax losses carried forward as the directors consider that it is not probable that future taxable profit will be available against which the unused tax losses can be utilised. Tax losses can be carried forward up to a maximum of five years.

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

The profit per share is based on loss for the year USD 25,003,535 (2024: profit of USD 107,902,278) 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:

Name of the related party	Relationship
Prime Focus Limited	Holding company
PF Media Limited	Subsidiary
DNEG Sarl.	Subsidiary
PF Overseas Limited	Subsidiary
Prime Focus Media Uk Limited	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

**Transaction during the year**

Nature of transactions	Entity	in USD	
		2025	2024
Management fee expense received from	Prime Focus Limited	13,11,806	5,75,883
Insurance claim collected by	Prime Focus Limited	12,24,007	5,46,770
Amount paid against current account payables to	Prime Focus Limited	18,87,689	-
Receivable amounts assigned to DNEG Sarl	Prime Focus Technologies Inc	1,03,22,242	-
Receivable amounts assigned to DNEG Sarl	Prime Focus Technologies Uk Limited	27,18,008	-
Receivable amounts assigned to DNEG Sarl	Prime Focus 3D Cooperatief U.A	-	7,65,995
Receivable amounts written-off	Dneg Sarl	7,65,981	-
Loan repaid to	PF Overseas Limited	-	5,00,000
Receivable amounts assigned to PF Media Limited	Lowry Digital Imaging Services, Inc	-	37,07,502
Film investment assigned from	PF Overseas Limited	-	3,70,00,000
Amount paid on behalf of	PF Investments Limited	16,997	-
Amount paid on behalf of	PF Overseas Limited	24,677	32,936
Amount paid on behalf of	Prime Focus Media UK Limited	-	900
Amount paid on behalf of	DNEG Sarl	1,100	1,74,087
Amount paid on behalf of	Prime Focus 3D Cooperatief U.A.	-	46,601
Amount received from	Dneg Sarl	1,28,88,522	-



in USD		
	2025	2024
Balance outstanding		
Optionally convertible preference shares		
Prime Focus Limited	14,76,51,973	6,15,51,973
Receivable from group companies		
DNEG Sarl	6,67,453	14,30,913
Prime Focus Limited	17,54,480	-
PF Investments Limited	1,26,125	1,09,128
Prime Focus Media UK Limited	2,323	2,323
Prime Focus Technologies UK Limited	-	25,61,694
Prime Focus Technologies Inc	-	1,03,25,277
PF Media Limited	2,51,625	2,51,624

in USD		
	2025	2024
Balance outstanding		
Other payables to group companies		
PF Overseas Limited	2,44,25,385	2,44,50,062
Prime Focus Limited	-	29,113
Other non-current payable		
PF Media Limited	76,27,498	76,27,498
Financial guarantees given to		
Double Negative Film Limited	\$ 60,00,000	-
Double Negative Limited	£ 50,00,000	-
Double Negative Holdings Limited	£ 91,01,093	-

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.

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, 2025		As at March 31, 2024	
		Foreign Currency	In \$	Foreign Currency	In \$
Asset	GBP	-	-	21,20,924	26,77,752
	INR	15,00,00,000	17,55,000	-	-
Asset Total			17,55,000		26,77,752
Liability	EUR	-	-	-	-
	CAD	-	-	-	-
	GBP	-	-	-	-
Liability Total			-		-



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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 \$ 87,750 for the year ended March 31, 2025 [March 31, 2024: \$ 133,888]. 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**

**V. Shivkumar**  
**(Proprietor)**  
**Membership No. 042673**  
**Mumbai**  
**May 16, 2025**



**For and on behalf of the Board of Directors**

A handwritten signature in black ink, appearing to read "Namit Malhotra".

**Namit Malhotra**  
**Director**

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UDIN: 25042673BMGHGJ2929