

DNEG S.A.R.L

(Formerly known as Prime Focus Luxembourg S.A.R.L.)

Balance sheet as at March 31, 2025

In \$

		As at		
		Notes	31.03.2025	31.03.2024
			Audited	Audited
Assets		3	196,035,722	107,183,398
			196,035,722	107,183,398
Non-current assets				
Investments		3	196,035,722	107,183,398
Current assets				
Financial assets				
Cash and bank balances		4	8,064,654	145,014
Other financial assets		5	77,734,006	2,648,010
Other current assets			257,321	294,379
			86,055,981	3,087,402
TOTAL ASSETS			282,091,703	110,270,800
Equity and Liabilities				
Shareholders' funds				
Equity			51,797,578	22,213,947
Other equity		6	225,905,175	56,412,396
			277,702,753	78,626,343
Non-current liabilities				
Financial liabilities				
Other financial liabilities		7	727,781	657,002
			727,781	657,002
Current liabilities				
Financial liabilities				
Other current financial liabilities		8	3,661,169	30,987,455
			3,661,169	30,987,455
TOTAL EQUITY & LIABILITIES			282,091,703	110,270,800

See accompanying notes to the financial statements

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar

(Proprietor)

Membership No. 042673

Mumbai

May 16, 2025

UDIN: 23042673BGPWXC3814

Nishant Fadia
(Director)

DNEG S.A.R.L
(Formerly known as Prime Focus Luxembourg S.A.R.L)

Statement of profit and loss for the year ended March 31, 2025

In \$

Particulars	Notes	Year ended	
		31.03.2025	31.03.2024
Income from operations			
Other operating income		3,238,521	3,187,400
Other income:			
a) Exchange gain (net)		1,790,509	233,092
b) Interest income		4,604,799	503,277
		9,633,829	3,923,769
Expenses			
Employee benefits expense		731,250	-
Finance costs	11	3,986,303	5,641,370
Other expenditure	10	1,187,400	2,400,320
		5,904,953	8,041,690
Loss from ordinary activities before tax			
Current tax		-	-
Deferred tax		-	-
Net Profit / (Loss) for the year		3,728,876	(4,117,921)
Earnings per equity share of face value of \$ 1 each			
Basic		0.22	(0.24)
Diluted		0.22	(0.24)

See accompanying notes to the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
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Nishant Fadia
(Director)

DNEG S.A.R.L

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Statement of Changes in Equity for the year ended March 31, 2025

Changes in Equity Share capital

	No of shares	Amount
As at 1st April 2023	17,320,000	17,320,000
Changes during the year	4,893,947	4,893,947
As at 31st March 2024	22,213,947	22,213,947
Changes during the year	29,583,631	29,583,631
As at 31st March 2025	51,797,578	51,797,578

Changes in Other Equity

	Retained earnings	Securities premium	Share options outstanding account	Capital reserves	Other reserves	Total
As at 1st April 2023	(6,510,298)	47,181	-	-	-	(6,463,117)
Add: Effect of merger of Prime Focus World NV (PFWNV)	(50,167,443)	(5,287,589)	24,421,143	(4,054,527)	2,173,013	(32,915,403)
Profit/ (loss) for the year	(4,117,921)	-	-	-	-	(4,117,921)
Stock compensation expense	-	-	429,825	-	-	429,825
Issuance of equity shares on exercise of share options	-	13,253,769	(13,253,769)	-	-	-
Issuance of equity shares	-	123,869,749	-	(56,448,307)	-	67,421,442
Expenses incurred on issuance of equity shares	-	(300,000)	-	-	-	(300,000)
Net contribution from / (distribution to) parent	-	32,357,570	-	-	-	32,357,570
As at 31st March 2024	(60,795,662)	163,940,680	11,597,199	(60,502,834)	2,173,013	56,412,396
Profit/ (loss) for the year	3,728,876	-	-	-	-	3,728,876
Stock compensation expense	-	-	1,492,749	-	-	1,492,749
Issuance of equity shares including bonus shares	(21,924,385)	188,833,614	-	-	-	166,909,229
Expenses incurred on issuance of equity shares	-	(2,657,549)	-	-	-	(2,657,549)
Movement for the year	19,476	-	-	(2)	-	19,474
As at 31st March 2025	(78,971,695)	350,116,745	13,089,948	(60,502,836)	2,173,013	225,905,175

See accompanying notes to the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors

Nishant Fadia
(Director)

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

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DNEG S.A.R.L
(Formerly known as Prime Focus Luxembourg S.A.R.L)

Cash Flow Statement for the year ended March 31, 2025

in \$

Particulars	Notes	Year ended	
		31-Mar-25	31-Mar-24
A. Cash flow from Operating activities			
Net Profit before taxation		3,728,876	(4,117,921)
Adjustments for :			
Exchange (gain) / loss		(1,645,349)	(2,394,756)
Stock compensation expense		1,492,749	-
Finance cost (net)		(618,496)	5,138,093
Operating profit before working capital changes		2,957,780	(1,374,584)
Movements in working capital :			
Increase/(Decrease) in current financial assets		(73,440,667)	-
Increase/(Decrease) in current assets		37,058	-
Increase/(Decrease) in current financial liabilities		70,779	-
Increase/(Decrease) in current liabilities		(27,326,286)	2,809,476
Cash generated from operations		(97,701,336)	1,434,892
Direct Taxes paid (Net of Refunds)		-	-
Net Cash from operating activities		(97,701,336)	1,434,892
B. Cash flow from investing activities			
Interest income received (net)		618,496	-
Purchase of investment in subsidiaries		(88,852,324)	-
Net Cash from investing activities		(88,233,828)	-
C. Cash flow from Financing activities			
Proceeds from issuance shares (net of issue expenses)		193,854,804	-
Finance cost paid		-	(1,289,878)
Net cash used in Financing activities		193,854,804	(1,289,878)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		7,919,640	145,014
Cash and cash equivalents at the beginning of the year		145,014	-
Cash and cash equivalents at the end of the year		8,064,654	145,014
Notes to accounts			

See accompanying notes to the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors

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

UDIN: 23042673BGPWXC3814

Nishant Fadia
(Director)

1. Corporate information

DNEG S.A.R.L (Previously known as Prime Focus Luxembourg S.A.R.L.) (hereinafter referred to as "the Company") was incorporated on September 21, 2011, and organised in the laws of Luxembourg in the form of a Societe a Responsabilite Limitee for an unlimited period. Its registered office is established at 121, avenue de la Faïencerie, L-1511 Luxembourg.

The Company object is the direct and indirect acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, and the administration, development and management of such interests. In addition, the object of the Company also is to provide creative and technical services for the Film, Broadcast, Commercial, Gaming, Internet and Media Industries in Luxembourg.

This includes, but is not limited to, investment in, acquirement of, disposal of, granting or issuing (without a public offer) of preferred equity certificates, loans, bonds, notes debentures and other debt instruments, shares, warrants and other equity instruments or rights, including, but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, preferred stock, securities and swaps, and any combination of the foregoing, in each cast whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person.

2. Statement of significant accounting policies:

a. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (herein after referred to as 'Ind AS'). The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IND AS 102, leasing transactions that are within the scope of IND AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IND AS 2 or value in use in IND AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Dividend income and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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d. Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for further productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

e. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

f. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

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

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

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate 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.

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3. Non-current Investments

	in \$	
	As at	
	31.03.2025	31.03.2024
Equity investment in subsidiaries (Unquoted)	196,035,722	107,183,398
	196,035,722	107,183,398

4. Current financial assets

	in \$	
	As at	
	31.03.2025	31.03.2024
Unsecured - considered good		
Receivable from fellow group company	76,298,480	-
Unbilled Revenue - Intercompany	-	1,419,514
Advance tax paid	-	10,168
Other loans and advances	1,435,526	1,218,328
	77,734,006	2,648,010

Trade Receivables - ageing and other details

As at March 31, 2025	Others	Disputed dues- others	Total
Unbilled Revenue	-	-	-
Not due	76,298,480	-	76,298,480
less than 1 years	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
more than 3 years	-	-	-
Total	76,298,480	-	76,298,480

Trade Receivables - ageing and other details

As at March 31, 2024	Others	Disputed dues- others	Total
Unbilled Revenue	1,419,514	-	1,419,514
Not due	-	-	-
less than 1 years	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
more than 3 years	-	-	-
Total	1,419,514	-	1,419,514

5. Other current assets

	in \$	
	As at	
	31.03.2025	31.03.2024
VAT receivable (net)	58,435	7,020
Prepaid Expenses	198,886	287,359
	257,321	294,379

6. Other equity

	in \$	
	As at	
	31.03.2025	31.03.2024
Security premium		
Balance as per last financial statements	163,940,680	47,181
Balance as at April 01, 2023 of the merged entity	-	(5,287,589)
Movement during the year	186,176,065	169,181,088
	350,116,745	163,940,680

Share options outstanding account

Balance as per last financial statements	11,597,199	-
Balance as at April 01, 2023 of the merged entity	-	24,421,143
Movement during the year	1,492,749	(12,823,944)
	13,089,948	11,597,199

Capital reserves

Balance as per last financial statements	(60,502,834)	-
Balance as at April 01, 2023 of the merged entity	-	(4,054,527)
Movement during the year	(2)	(56,448,307)
	(60,502,836)	(60,502,834)

Other reserves

Balance as per last financial statements	2,173,013	-
Balance as at April 01, 2023 of the merged entity	-	2,173,013
Movement during the year	-	-
	2,173,013	2,173,013

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Retained earnings

Balance as per last financial statements	(60,795,662)	(6,510,298)
Balance as at April 01, 2023 of the merged entity	-	(50,167,443)
Issuance of bonus shares and movement during the year	(21,904,909)	-
Profit for the year	3,728,876	(4,117,921)
Net retained earnings	(78,971,695)	(60,795,662)
Total other equity	225,905,175	56,412,396

7. Other non-current financial liabilities

	in \$	
	As at	
	31.03.2025	31.03.2024
Cash settled option	727,781	657,001
	727,781	657,001

8. Other current financial liabilities

	in \$	
	As at	
	31.03.2025	31.03.2024
Owed to fellow company	-	24,512,285
Trade payables	3,661,169	3,108,775
Provision for taxation	-	13,843
Other payable	-	-
	3,661,169	30,987,455

Trade Payables - ageing and other details

As at March 31, 2025	Others	Disputed dues- others	Total
Provisions	3,104,510	-	3,104,510
Not due	206,659	-	206,659
less than 1 years	-	-	-
1 to 2 years	350,000	-	350,000
2 to 3 years	-	-	-
more than 3 years	-	-	-
Total	3,661,169	-	3,661,169

Trade Payables - ageing and other details

As at March 31, 2024	Others	Disputed dues- others	Total
Provisions	2,202,903	-	2,202,903
Not due	24,512,285	-	24,512,285
less than 1 years	692,672	-	692,672
1 to 2 years	213,200	-	213,200
2 to 3 years	-	-	-
more than 3 years	-	-	-
Total	27,621,060	-	27,621,060

9. Interest income

	in \$	
	Year ended	
	31.03.2025	31.03.2024
Interest on loans & advance	44,289	29,827
Interest on loan to group companies	4,560,510	473,450
	4,604,799	503,277

10. Other expenses

	in \$	
	Year ended	
	31.03.2025	31.03.2024
Administration fees	17,776	34,935
Insurance fees	698,748	828,086
Professional fees	1,515,566	1,537,046
Unmoved balance written back	(1,315,352)	
Miscellaneous expense	270,662	254
	1,187,400	2,400,320

11. Finance cost

	in \$	
	Year ended	
	31.03.2025	31.03.2024
Interest on loan from group companies	3,178,356	3,216,659
Interest on bank overdraft	1,034,763	1,286,790
Interest on the CPEC	-	104,000
Bank charges	5,591	3,088
Financial facility processing fee (net of recoveries)	(232,407)	639,457
Interest on others	-	391,376
	3,986,303	5,641,370

12. Related Party Disclosure

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

Name of the related party	Relationship
PF World Limited, Mauritius	Parent Company
Brahma AI Limited	Fellow Group Company
Brahma AI Holdings Limited	Fellow Group Company
DNEG Australia Pty Limited	Fellow Group Company
DNEG India Media Services Ltd.	Fellow Group Company
Dneg North America Inc.	Fellow Group Company
Double Negative Canada Productions Limited	Fellow Group Company
Double Negative LA LLC	Fellow Group Company
Double Negative Limited UK	Fellow Group Company
Double Negative Montreal Productions Limited	Fellow Group Company
Double Negative Toronto Productions Limited	Fellow Group Company
Prime Focus 3D Cooperatif U.A	Fellow Group Company
Prime Focus International Services UK Limited	Fellow Group Company
Prime Focus Overseas Limited	Fellow Group Company
Prime Focus Technologies Inc	Fellow Group Company
Prime Focus Technologies UK Limited	Fellow Group Company

Related Party Transaction During the Year	in \$	
	As at 31.03.2025	31.03.2024
ESOP Cost recharges		
Double Negative Canada Productions Limited	39,037	-
Double Negative Limited UK	1,346,361	771,714
Double Negative Montreal Productions Limited	35,491	-
Double Negative Toronto Productions Limited	-	-
Dneg North America Inc.	142,640	-
Intercompany loan given / (received)		
Double Negative Limited UK	82,700,000	87,141,556
Interest income / (expenses) on Intercompany loan (net)		
Double Negative Limited UK	1,382,154	(2,743,209)
Recharge of borrowing cost given / (received) (Net)		
Double Negative Limited UK	232,407	(639,457)
Management fee recharges		
Double Negative Limited UK	638,318	737,376
Double Negative Montreal Productions Limited	1,795,828	2,444,305
Prime Focus International Services UK Limited	-	5,719
Brahma AI Limited	804,375	-
Payment made by on our behalf		
Brahma AI Holdings Limited	750,000	-
Dneg North America Inc.	296,334	37,352
Double Negative Limited UK	1,357,137	-
PF World Limited, Mauritius	1,100	941,516
Prime Focus International Services UK Limited	-	6,642,939
DNEG Plc	-	637,462
Payment made on behalf of		
Prime Focus International Services UK Limited	522,904	-
Prime Focus Technologies Inc.	10,322,242	-
Prime Focus Technologies UK Limited	2,615,949	-
Metaphysic Limited	6,001,664	-
Dneg North America Inc.	-	30,608,433
Double Negative Canada Productions Limited	-	1,032,000
Payment received on behalf of		
Brahma AI Holdings Limited	9,050,000	-

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Recharge of cost incurred on behalf of

Dneg North America Inc.	7,757	-
Double Negative LA LLC	1,058	-
Double Negative Limited UK	163,810	88,940
Double Negative Montreal Productions Limited	21,350	-

Recharge of cost incurred on our behalf

Prime Focus International Services UK Limited	55,569	14,972
Dneg North America Inc.	-	183,035
DNEG Plc	-	91,112

Write back of Related Party Balances

PF World Limited, Mauritius	768,429	-
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	in \$	
	As at	
	31.03.2025	31.03.2024
Closing Balance		
Receivable from / (Payable to) fellow company		
PF World Limited, Mauritius	(668,285)	(1,432,347)
Brahma AI Limited	804,375	-
Brahma AI Holdings Limited	(9,800,000)	-
DNEG India Media Services Ltd.	1,177,766	1,177,766
Dneg North America Inc.	3,960,875	4,160,212
Double Negative Canada Productions Limited	39,037	384,012
Double Negative LA LLC	1,058	-
Double Negative Limited UK	2,300,436	1,509,089
Double Negative Montreal Productions Limited	6,987,693	5,135,024
Double Negative Toronto Productions Limited	-	-
Metaphysic Limited	6,001,664	-
Prime Focus International Services UK Limited	(14,480)	(481,504)
Prime Focus Technologies Inc	10,322,242	-
Prime Focus Technologies UK Limited	2,615,949	-
Loan receivable from / (payable to) fellow company		
Double Negative Limited UK	52,570,151	(33,545,024)

13. Fair Value Measurements

in \$

	As at		As at	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Carrying Value	Fair Value		
A Financial Assets:				
Cash and cash equivalents	8,064,654	145,014	8,064,654	145,014
Other financial assets	77,734,006	2,648,010	-	-
Total	85,798,660	2,793,023	8,064,654	145,014
B Financial Liabilities:				
Other current financial liabilities	3,661,169	30,987,455	-	-
Other non-current financial liabilities	727,781	657,002	-	-
Total	4,388,950	31,644,458	-	-

Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The company management sets the amounts of capital required in proportion to risk. The company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets.

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

a) Financial risk management

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

- Credit risk
- Liquidity risk

i) Credit Risk

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

ii) Liquidity Risk

Liquidity risk is the risk that the company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Ultimate responsibility for liquidity risk management rests with the Management, which has developed a liquidity management forecasting process which aims to ensure that the company has sufficient cash at all times to meet liabilities as they fall due.

The following analysis sets out the maturities of financial assets and liabilities.

	in \$		
	Less than 12 months	More than 12 months	Total
At 31 March 2025			
Financial assets			
Cash and cash equivalents	8,064,654	-	8,064,654
Other current financial assets	77,734,006	-	77,734,006
	85,798,660	-	85,798,660
Financial liabilities			
Other current financial liabilities	3,661,169	-	3,661,169
Other non-current financial liabilities	-	727,781	727,781
	3,661,169	727,781	4,388,950

		in \$		
		Less than 12 months	More than 12 months	Total
At 31 March 2024				
Financial assets				
Cash and cash equivalents		145,014	-	145,014
Other current financial assets		2,648,010	-	2,648,010
		2,793,023	-	2,793,023
Financial liabilities				
Other current financial liabilities		30,987,455	-	30,987,455
Other non-current financial liabilities		-	657,002	657,002
		30,987,455	657,002	31,644,458

Market risk

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

Foreign currency risk management

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

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

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

	March 2025		March 2024	
	Foreign Currency	USD	Foreign Currency	USD
Asset	£ 2,143	2,763	£ 0	-
Asset	€ 0	-	€ 134	145
Total asset		2,763		145
Liability	CAD 51,149	35,573	CAD 46,856	34,600
Liability	€ 392	424	€ 328	355
Liability	£ 11,881	15,319	£ 9,397	11,863
Total liability		51,315		46,817

5% appreciation/ depreciation of respective foreign currencies with respect to functional currency would result in decrease/increase in the Company's profit before tax by approximately USD 2,505 for the year ended March 31, 2025 [March 31, 2024: USD 2,334]. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

14. Earnings per share	in \$	
	Year ended	
Particulars	31.03.2025	31.03.2024
Net (loss) attributable to equity shareholders	3,728,876	(4,117,921)
Exceptional items (net of tax)	-	-
Net Profit/(loss) before exceptional items but after tax	3,728,876	(4,117,921)
Weighted average number of equity shares in calculating basic and diluted EPS	9,123,331	10,589,794
Earnings per share (before exceptional items)		
Basic EPS	0.41	(0.39)
Diluted EPS	0.41	(0.39)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar

(Proprietor)

Membership No. 042673

Mumbai

May 16, 2025

UDIN: 23042673BGPWXC3814

Nishant Fadia
(Director)