

Lowry Digital Imaging Services Inc  
(formerly known as Reliance Lowry Digital Imaging Services Inc.)

Balance Sheet as on March 31, 2024

In ₹

	Note	As at	
		31-Mar-24	31-Mar-23
<b>A. Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	-
		-	-
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	4	227	586
		<b>227</b>	<b>586</b>
<b>Total assets</b>		<b>227</b>	<b>586</b>
<b>B. Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	5	1,000	1,000
Other equity		(773)	(1,67,48,967)
<b>Equity attributable to equity holders of the Parent</b>		<b>227</b>	<b>(1,67,47,967)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	6	-	1,60,72,502
(ii) Trade payables		-	616
(iii) Others	7	-	6,75,436
		-	<b>1,67,48,554</b>
<b>Total equity and liabilities</b>		<b>227</b>	<b>586</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

Mangesh Madhukar Pathak  
(Director)

UDIN: 24042673BKASQA6161

**Lowry Digital Imaging Services Inc**  
**(formerly known as Reliance Lowry Digital Imaging Services Inc.)**

**Statement of Profit and Loss Account for the year ended March 31, 2024**

*In \$*

Particulars	Note	Year ended	
		31-Mar-24	31-Mar-23
<b>Income from operations</b>			
Revenue from operations		-	-
Other operating income		-	-
Other income:		-	-
a) Exchange gain (net)		-	-
b) Others	8	1,407	14,623
<b>Total income from operations</b>		<b>1,407</b>	<b>14,623</b>
<b>Expenses</b>			
Employee benefits expense		-	-
Finance costs		350	351
Depreciation and amortisation expense	3	-	31,966
Other expenditure	9	800	1,866
<b>Total expenses</b>		<b>1,150</b>	<b>34,184</b>
<b>Profit / (Loss) from ordinary activities before tax</b>		<b>257</b>	<b>(19,561)</b>
Current tax		-	-
Deferred tax		-	-
<b>Net Profit / (Loss) for the year</b>		<b>257</b>	<b>(19,561)</b>
<b>Earnings per equity share of face value of \$ 1 each</b>			
Basic		0.26	(19.56)
Diluted		0.26	(19.56)

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**

**Mangesh Madhukar Pathak**  
**(Director)**

**UDIN: 24042673BKASQA6161**

**Lowry Digital Imaging Services Inc**  
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**Statement of Changes in Equity for the period ended March 31, 2024**

**Changes in Equity Share capital**

	No of shares	Amount in \$
<b>As at March 31, 2022</b>	1,000	1,000
Changes during the year	-	-
<b>As at March 31, 2023</b>	<b>1,000</b>	<b>1,000</b>
Changes during the year	-	-
<b>As at March 31, 2024</b>	<b>1,000</b>	<b>1,000</b>

**Changes in Other Equity**

in \$

	Retained earnings	Securities premium	Total Other equity
<b>As at March 31, 2021</b>	<b>(2,24,00,354)</b>	<b>56,70,948</b>	<b>(1,67,29,406)</b>
Profit/ (loss) for the year	(19,561)	-	(19,561)
<b>As at March 31, 2022</b>	<b>(2,24,19,915)</b>	<b>56,70,948</b>	<b>(1,67,48,967)</b>
Profit/ (loss) for the year	257	-	257
Amounts payable considered as share holder contributions into Security Premium	-	1,67,47,937	1,67,47,937
<b>As at March 31, 2023</b>	<b>(2,24,19,658)</b>	<b>2,24,18,885</b>	<b>(773)</b>

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**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  
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**(Director)**

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**UDIN: 24042673BKASAQ6161**

Lowry Digital Imaging Services Inc  
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Cash flow statement for the period ended March 31, 2024

In \$

	Year ended	
	31-Mar-24	31-Mar-23
<b>Cash Flow from Operating activities</b>		
Profit / (Loss) before taxes	257	(19,561)
Adjustment for		
Depreciation / impairment	-	31,966
Interest expenses	350	351
<b>Operating profit before working capital changes</b>	<b>607</b>	<b>12,757</b>
Adjustment for		
Decrease in trade and other payables	(616)	(11,858)
<b>Cash outflow in Operating activities</b>	<b>(9)</b>	<b>899</b>
<b>Cash flow from Investing activities</b>		
Purchase of property, plant and equipment	-	-
<b>Cash (outflow) / inflow from Investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Financing activities</b>		
Interest paid	(350)	(351)
<b>Cash generated from Financing activities</b>	<b>(350)</b>	<b>(351)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(359)</b>	<b>548</b>
Cash and cash equivalents at the beginning of the year	586	38
<b>Cash and cash equivalents at the end of the year</b>	<b>227</b>	<b>586</b>

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

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V. Shivkumar  
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Membership No. 042673  
Mumbai  
May 27, 2024

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(Director)

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**Notes to the financial statements for the period ended March 31, 2024**

**1. Corporate information**

Lowry Digital Imaging Services Inc. (formerly known as Reliance Lowry Digital Imaging Services Inc.) (hereinafter referred to as "the Company") was incorporated in the United States of America on September 6, 2001.

**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, 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.

**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.

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**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 are 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

Lowry Digital Imaging Services Inc  
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3 Fixed Assets

As at March 31, 2023

in \$

Particulars	Gross Block			Depreciation / amortisation				Net Block		
	As at April 1, 2021	Additions	Deletions	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deletions	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Intangible Assets</b>										
Internally generated computer software	74,51,658	-	-	74,51,658	74,51,658	-	-	74,51,658	-	-
Computer software - others	16,61,600	-	-	16,61,600	16,61,600	-	-	16,61,600	-	-
<b>Tangible assets</b>										
Lease hold-Building	1,04,971	-	-	1,04,971	1,04,971	-	-	1,04,971	-	-
Plant and machinery	44,79,123	-	-	44,79,123	44,75,420	3,703	-	44,79,123	-	3,703
Furniture and fixtures	3,44,867	-	-	3,44,867	3,16,604	28,263	-	3,44,867	-	28,263
<b>Total</b>	<b>1,40,42,219</b>	<b>-</b>	<b>-</b>	<b>1,40,42,219</b>	<b>1,40,10,253</b>	<b>31,966</b>	<b>-</b>	<b>1,40,42,219</b>	<b>-</b>	<b>31,966</b>

As at March 31, 2024

in \$

Particulars	Gross Block			Depreciation / amortisation				Net Block		
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deletions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>Intangible Assets</b>										
Internally generated computer software	74,51,658	-	74,51,658	-	74,51,658	-	74,51,658	-	-	-
Computer software - others	16,61,600	-	16,61,600	-	16,61,600	-	16,61,600	-	-	-
<b>Tangible assets</b>										
Lease hold-Building	1,04,971	-	1,04,971	-	1,04,971	-	1,04,971	-	-	-
Plant and machinery	44,79,123	-	44,79,123	-	44,79,123	-	44,79,123	-	-	-
Furniture and fixtures	3,44,867	-	3,44,867	-	3,44,867	-	3,44,867	-	-	-
<b>Total</b>	<b>1,40,42,219</b>	<b>-</b>	<b>1,40,42,219</b>	<b>-</b>	<b>1,40,42,219</b>	<b>-</b>	<b>1,40,42,219</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Lowry Digital Imaging Services Inc**  
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<b>4. Cash and bank balances</b>		in \$	
	As at		
	31-Mar-24	31-Mar-23	
<b>Cash and cash equivalents</b>			
Balances with banks:			
On Current Accounts	227	586	
Cash on hand	-	-	
	<u>227</u>	<u>586</u>	
<b>5. Other equity</b>		in \$	
	As at		
	31-Mar-24	31-Mar-23	
<b>Security premium</b>			
Balance as per last financial statements	56,70,948	56,70,948	
During the year	1,67,47,937	-	
	<u>2,24,18,885</u>	<u>56,70,948</u>	
<b>Retained earnings</b>			
Balance as per last financial statements	(2,24,19,915)	(2,24,00,354)	
Profit for the year	257	(19,561)	
	<u>(2,24,19,658)</u>	<u>(2,24,19,915)</u>	
<b>Total other equity</b>	<u>(773)</u>	<u>(1,67,48,967)</u>	
<b>6. Borrowings - current</b>		in \$	
	As at		
	31-Mar-24	31-Mar-23	
Loans and advances from related parties	-	1,60,72,502	
	<u>-</u>	<u>1,60,72,502</u>	
<b>7. Other Current Financial Liabilities</b>		in \$	
	As at		
	31-Mar-24	31-Mar-23	
Advances from related party	-	6,75,436	
	<u>-</u>	<u>6,75,436</u>	
<b>8. Other Income</b>		in \$	
	Year ended		
	31-Mar-24	31-Mar-23	
Sundry credit balances written back	1,407	14,623	
	<u>1,407</u>	<u>14,623</u>	
<b>9. Other Expenses</b>		in \$	
	Year ended		
	31-Mar-24	31-Mar-23	
Legal and professional fees	800	1,000	
Rates and taxes	-	857	
Other Misc.Expenses	-	9	
	<u>800</u>	<u>1,866</u>	

**Lowry Digital Imaging Services Inc**  
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**10. Related Party Disclosure**

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	Ultimate holding company
PF Media Ltd	Holding company
PF World Limited, Mauritius	Fellow subsidiary company
Prime Focus Technologies Inc	Fellow subsidiary company
DNEG North America Inc.	Fellow subsidiary company
Dneg India Media Services Limited	Fellow subsidiary company

**Related Party Transaction During the Year** in \$

	<b>Year ended</b>	
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Amount received from</b>		
Prime Focus Technologies Inc	-	2,150
<b>Payable amounts assigned to PF Media Ltd</b>		
PF World Limited, Mauritius (Loans and current payables)	37,07,502	-
Prime Focus Technologies Inc (Current payables)	884	-
Dneg India Media Services Limited (Current payables)	3,73,695	-
DNEG North America Inc. (Current payables)	857	-
<b>Amounts payable considered as share holder contributions into Security Premium</b>		
PF Media Ltd	1,67,47,937	-

in \$

<b>Closing Balances</b>	<b>As at</b>	
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Loans and advances from related parties</b>		
PF World Limited, Mauritius	-	34,07,502
PF Media Ltd	-	1,26,65,000
<b>Owed to fellow company</b>		
PF World Limited, Mauritius	-	3,00,000
Prime Focus Technologies Inc	-	884
DNEG North America Inc.	-	857
Dneg India Media Services Limited	-	3,73,695

**11. Liquidity Risk**

in \$

	<b>At 31 March 2024</b>		<b>Total</b>
	<b>Less than 1 year</b>	<b>More than 1 year</b>	
<b>Financial liabilities</b>			
Borrowing	-	-	-
Trade payable & other current financial liabilities	-	-	-
	-	-	-
	<b>At 31 March 2023</b>		<b>Total</b>
	<b>Less than 1 year</b>	<b>More than 1 year</b>	
<b>Financial liabilities</b>			
Borrowing	1,60,72,502	-	1,60,72,502
Trade payable & other current financial liabilities	6,76,052	-	6,76,052
	<b>1,67,48,555</b>	<b>-</b>	<b>1,67,48,555</b>

**Lowry Digital Imaging Services Inc**  
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**12. Earnings per share**

in \$

<b>Particulars</b>	<b>Year ended</b>	
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Net (loss) attributable to equity shareholders	257	-19,561
Weighted average number of equity shares in calculating basic and diluted EPS	1,000	1,000
<b>Earnings per share (before exceptional items)</b>		
<b>Basic EPS</b>	<b>0.26</b>	<b>-19.56</b>
<b>Diluted EPS</b>	<b>0.26</b>	<b>-19.56</b>

12. There are no unhedged foreign currency exposure.

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

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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  
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