



# V. Shivkumar & Associates

## Chartered Accountants

### Independent Auditors' Report

To the Members of  
Reliance MediaWorks (Mauritius) Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Reliance MediaWorks (Mauritius) Limited ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, 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.

### 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.

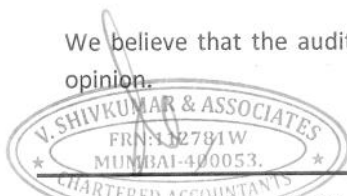
### Auditors' Responsibility

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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# V. Shivkumar & Associates

## Chartered Accountants

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 ;
- (ii) in the case of the Statement of Profit and Loss, the Loss for the year ended on that date ;
- (iii) in the case of the Cash Flow Statement for the year ended on that date.

### 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;

Place: Mumbai  
Date: 30 May, 2018



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

  
V. Shivkumar  
Proprietor  
M. No.: 042673

**RELIANCE MEDIAWORKS (MAURITIUS) LIMITED**  
**Balance sheet as at March 31, 2018**

In MUR

		As at 31.03.2018	As at 31.03.2017
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Financial assets		-	-
Investments	3	109,967,550	109,967,550
Other financial assets	4	785,400,000	813,247,920
Deferred tax asset (net)		-	-
Other non-current assets		-	-
		<b>895,367,550</b>	<b>923,215,470</b>
<b>Current assets</b>			
Inventories		-	-
Financial assets			
Investments		-	-
Trade receivables		-	-
Cash and bank balances		-	-
Other financial assets	5	8,820,959	555,664
Other current assets		-	-
		<b>8,820,959</b>	<b>555,664</b>
<b>TOTAL ASSETS</b>		<b>904,188,509</b>	<b>923,771,134</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Equity		895,111,000	1,000
Other equity		695,647	29,099,487
		<b>895,806,647</b>	<b>29,100,487</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Deferred tax liability (net)		-	-
Provisions		-	-
		-	-
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	6	-	894,618,898
Trade payables	7	8,381,862	51,750
Other financial liabilities		-	-
Short-term provisions		-	-
		<b>8,381,862</b>	<b>894,670,647</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>904,188,509</b>	<b>923,771,134</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 30 2018



Vikas Rathee

RELiance MEDIaworks (MAURITIUS) LIMITED  
Statement of profit and loss for the year ended March 31, 2018

In MUR

Particulars	Year ended	
	31-Mar-18	31-Mar-17
<b>Income from operations</b>		
Revenue from operations		
Other operating income		
Other income:		
a) Exchange gain (net)	-	9,147,559
b) Others	-	519,280,900
<b>Total income from operations</b>	-	<b>528,428,459</b>
<b>Expenses</b>		
Employee benefits expense	-	-
Technician fees	-	-
Technical service cost	-	-
Finance costs	-	-
Depreciation and amortisation expense	-	-
Other expenditure	95,562	40,000
Exchange loss (net)	28,308,278	-
<b>Total Expenses</b>	<b>28,403,840</b>	<b>40,000</b>
<b>Profit/(loss) from operations before exceptional items</b>	<b>(28,403,840)</b>	<b>528,388,459</b>
Exceptional items - expenditure / (income) (net)	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(28,403,840)</b>	<b>528,388,459</b>
Current tax	-	-
Deferred tax	-	-
<b>Net Profit / (Loss) for the year</b>	<b>(28,403,840)</b>	<b>528,388,459</b>
<b>Other comprehensive income</b>		
A (i) Items that will not be reclassified to profit or loss	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
B (i) Items that will be reclassified to the Profit or loss	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-
<b>Total other comprehensive income</b>	-	-
<b>Total comprehensive income</b>	<b>(28,403,840)</b>	<b>528,388,459</b>
<b>Net profit attributable to</b>		
Owners of the Company	(28,403,840)	528,388,459
Non-controlling interests	-	-
<b>Other comprehensive income attributable to</b>		
Owners of the Company	-	-
Non-controlling interests	-	-
<b>Total comprehensive income attributable to</b>		
Owners of the Company	(28,403,840)	528,388,459
Non-controlling interests	-	-
<b>Earnings per equity share of face value of MUR 1 each (before exceptional items)</b>		
Basic	(0.20)	528,388
Diluted	(0.20)	528,388
<b>Earnings per equity share of face value of MUR 1 each (after exceptional items)</b>		
Basic	(0.20)	528,388
Diluted	(0.20)	528,388

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 30 2018



*Vikas Rathee*  
Vikas Rathee

**RELIANCE MEDIAWORKS (MAURITIUS) LIMITED****Statement of changes in Equity****Changes in Equity Share capital**

	No of shares	Amount in MUR
As at 1st April 2016	1,000	1,000
Changes during the year	-	-
<b>As at 31st March 2017</b>	<b>1,000</b>	<b>1,000</b>
Changes during the year	895,110,000	-
<b>As at 31st March 2018</b>	<b>895,111,000</b>	<b>1,000</b>

**Changes in Other Equity**

	Retained earnings	Total Other equity	Non-controlling interests	Total
As at 1st April 2016	(499,288,973)	(499,288,973)	-	(499,288,973)
Profit/ (loss) for the year	528,388,459	528,388,459	-	528,388,459
<b>As at 31st March 2017</b>	<b>29,099,487</b>	<b>29,099,487</b>	-	<b>29,099,487</b>
Profit/ (loss) for the year	(28,403,840)	(28,403,840)	-	(28,403,840)
<b>As at 31st March 2018</b>	<b>695,647</b>	<b>695,647</b>	-	<b>695,647</b>

*In MUR*

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 30 2018



Vikas Rathee

RELIANCE MEDIAWORKS (MAURITIUS) LIMITED

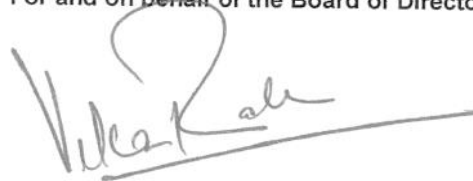
Cash Flow Statement

Particulars	Notes	In MUR	
		Year ended March 31, 2018	2017
<b>A. Cash flow from Operating activities</b>			
Net Profit before taxation		(28,403,840)	528,388,459
Adjustments for :			
Profit on sale of investment		-	(519,280,900)
Unrealised exchange (gain) / loss		28,308,278	(9,147,559)
<b>Operating profit before working capital changes</b>		<b>(95,562)</b>	<b>(40,000)</b>
Movements in working capital :			
Increase/(Decrease) in current financial liabilities		(28,308,278)	(173,218,441)
Increase/(Decrease) in trade payable		8,330,113	(3,450)
Decrease / (increase) in non-current assets		27,847,920	-
Decrease / (increase) in current financial assets		(8,265,295)	3,920
<b>Cash generated from operations</b>		<b>(491,102)</b>	<b>(173,257,971)</b>
Direct Taxes paid (Net of Refunds)		-	-
<b>Net Cash from operating activities</b>		<b>(491,102)</b>	<b>(173,257,971)</b>
<b>B. Cash flow from investing activities</b>			
Sale of investment in Digital Domain		-	177,322,480
<b>Net Cash from investing activities</b>		<b>-</b>	<b>177,322,480</b>
<b>C. Cash flow from Financing activities</b>			
Repayment of borrowings		491,102	(4,165,343)
Finance cost paid		-	-
<b>Net cash used in Financing activities</b>		<b>491,102</b>	<b>(4,165,343)</b>
<b>D. Effect of exchange on cash and cash equivalents</b>			
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		-	(100,834)
Cash and cash equivalents at the beginning of the year	6	-	100,834
Cash and cash equivalents at the end of the year		-	-
Notes to accounts	1-9		

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



Vikas Rathee



V. Shivkumar  
(Proprietor)  
Membership No. 042673  
Mumbai  
May 30, 2018



## RELIANCE MEDIAWORKS (MAURITIUS) LIMITED

### 1. Corporate information

Reliance MediaWorks (Mauritius) Limited ('the Company') was incorporated on March 20, 2008 and is holding company with no active operations. On April 7, 2015, the shares in the Company were transferred by Reliance MediaWorks Ltd, the erstwhile holding company to Prime Focus Ltd as part of the transfer of film and media services business of Reliance MediaWorks Ltd to Prime Focus Ltd.

### 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.

#### 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.



## RELIANCE MEDIAWORKS (MAURITIUS) LIMITED

### 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 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





**RELIANCE MEDIAWORKS (MAURITIUS) LIMITED**

**3. Non-current investments**

	<i>In MUR</i>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>Investment in equity instruments (Unquoted)</b>		
Reliance Lowry Digital Imaging Services Inc. 900 equity shares of \$ 1 each (Wholly owned Subsidiary)	109,967,550	109,967,550
	<b>109,967,550</b>	<b>109,967,550</b>

**4. Other non-current financial assets**

	<i>In MUR</i>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
Amount due from fellow subsidiary	785,400,000	813,247,920
	<b>785,400,000</b>	<b>813,247,920</b>

**5. Other current financial assets**

	<i>In MUR</i>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
Amount due from fellow subsidiary	490,875	454,830
Other receivable	8,330,084	100,834
	<b>8,820,959</b>	<b>555,664</b>

**6. Short-term borrowing**

	<i>In MUR</i>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>Short-term borrowing</b>		
Prime Focus Limited	-	894,618,898
	-	894,618,898

**7. Trade payable**

	<i>In MUR</i>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
Payable to group companies	8,236,663	-
Trade payables	145,199	51,750
	<b>8,381,862</b>	<b>51,750</b>



**RELIANCE MEDIAWORKS (MAURITIUS) LIMITED****8. Fair Value Measurements**

	As at March 31		As at March 31	
	2018	2017	2018	2017
	Carrying Value		Fair Value	
<b>A Financial Assets:</b>				
Cash and cash equivalents	-	-	-	-
Other current financial assets	8,820,959	555,664	-	-
Investments	109,967,550	109,967,550	-	-
Other non-current financial assets	785,400,000	813,247,920	-	-
<b>Total</b>	<b>904,188,509</b>	<b>923,771,134</b>	<b>-</b>	<b>-</b>
<b>B Financial Liabilities:</b>				
Trade payables	8,381,862	51,750	-	-
Borrowings	-	894,618,898	-	-
Other current financial liabilities	-	-	-	-
<b>Total</b>	<b>8,381,862</b>	<b>894,670,647</b>	<b>-</b>	<b>-</b>

The management assessed that the fair value of cash and cash equivalents & trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Capital Risk Management**

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

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

The 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.



**RELIANCE MEDIAWORKS (MAURITIUS) LIMITED**
**Liquidity Risk**
*In MUR*

	Less than 3 months	Between 3 and 12 months	More than 12 months	Total
<b>At 31 March 2018</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	-	-	-
Other current financial assets	8,820,959	-	-	8,820,959
Investments	109,967,550	-	-	109,967,550
Other non-current financial assets	785,400,000	-	-	785,400,000
	<b>904,188,509</b>	<b>-</b>	<b>-</b>	<b>904,188,509</b>
<b>Financial liabilities</b>				
Trade Payables	8,381,862	-	-	8,381,862
Borrowings	-	-	-	-
Other current financial liabilities	-	-	-	-
	<b>8,381,862</b>	<b>-</b>	<b>-</b>	<b>8,381,862</b>
<b>At 31 March 2017</b>				
<b>Current financial assets</b>				
Cash and cash equivalents	-	-	-	-
Other current financial assets	555,664	-	-	555,664
Investments	109,967,550	-	-	109,967,550
Other non-current financial assets	813,247,920	-	-	813,247,920
	<b>923,771,134</b>	<b>-</b>	<b>-</b>	<b>923,771,134</b>
<b>Current financial liabilities</b>				
Trade Payables	51,750	-	-	51,750
Borrowings	894,618,898	-	-	894,618,898
Other current financial liabilities	-	-	-	-
	<b>894,670,647</b>	<b>-</b>	<b>-</b>	<b>894,670,647</b>

**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 risks primarily relate to fluctuations in US Dollar, Euro and Great Britain Pound against the respective functional currency of Mauritian Rupee.

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 2018		March 2017	
	Foreign Currency	MUR	Foreign Currency	MUR
Asset	\$ 24,015,000	820,341,984	\$24,015,000	813,702,750
<b>Total asset</b>		<b>820,341,984</b>		<b>813,702,750</b>
Liability	£ 1,255	55,562	£ -	-
	\$ 250,000	8,229,250	\$26,401,363	894,618,898
<b>Total liability</b>		<b>8,284,812</b>		<b>894,618,898</b>



**RELIANCE MEDIAWORKS (MAURITIUS) LIMITED**

5% appreciation / depreciation of respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before tax by approximately by MUR 40,602,859 for the year ended March 31, 2018 [March 31, 2017: MUR 4,045,807]. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

**9. Earnings per share**

Particulars	<i>In MUR</i>	
	Year ended March 31, 2018	Year ended March 31, 2017
Net (loss) attributable to equity shareholders	(28,403,840)	528,388,459
Exceptional items (net of tax)	-	-
Net Profit/(loss) before exceptional items but after tax	(28,403,840)	528,388,459
<b>Weighted average number of equity shares in calculating basic and diluted EPS</b>	<b>142,237,658</b>	<b>1,000</b>
<b>Earnings per share (before exceptional items)</b>		
Basic EPS	(0.20)	528,388
Diluted EPS	(0.20)	528,388

**10. Related party transactions**

<b>Holding Company</b>
Prime Focus Limited

<b>List of related parties with whom transactions have taken place during the year</b>
Prime Focus Limited
PF World Limited, (Mauritius)
De-fi Media Limited
Reliance Lowry Digital Imaging Services Inc.

**Transaction during the year**

	<i>In MUR</i>	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>Sale of investments in Digital Domain-Reliance LLC</b>		
De-fi Media Limited	-	990,570,400
<b>Payable to RMW USA assigned to</b>		
De-fi Media Limited	-	170,788,000
<b>Amount payable to Prime Focus Limited, converted to equity</b>	895,110,000	-
<b>Amount receivable from De-fi Media Limited assigned to</b>		
Reliance Lowry Digital Imaging Services Inc.	414,462,125	-
PF World Limited, (Mauritius)	370,937,875	-



**Balance outstanding**

*In MUR*

	As at March 31, 2018	As at March 31, 2017
<b>Receivable towards sale of subsidiary</b>		
De-fi Media Limited	-	813,247,920
<b>Amount due from fellow subsidiary - non current</b>		
Reliance Lowry Digital Imaging Services Inc.	414,462,125	-
PF World Limited, (Mauritius)	370,937,875	-
<b>Amount due from fellow subsidiary - current</b>		
PF World Limited, (Mauritius)	490,875	454,830
<b>Loan received from</b>		
Prime Focus Limited	-	894,618,898
<b>Payable to</b>		
De-fi Media Limited	55,413	-
PF World Limited, (Mauritius)	8,181,250	-

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 30 2018**




**Vikas Rathee  
(Director)**