



# V. Shivkumar & Associates

## Chartered Accountants

### Independent Auditor's Report

To The Designated Partners of  
JAM8 Prime Focus LLP

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of JAM8 Prime Focus LLP ('LLP'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss Statement, the Statement of Cash Flows for the year then ended 31 March 2025, and a summary of the significant accounting policies and other explanatory information(hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31st March 2025, profit 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) issued by the Institute of Chartered Accountants of India (ICAI). 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 LLP 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 LLP's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable to the LLP. This responsibility also includes safeguarding the assets of the LLP 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 Designated Partners are responsible for assessing





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the LLP'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 Designated Partners either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so. Designated Partners are also responsible for overseeing the LLP's financial reporting process.

#### Auditor's Responsibility

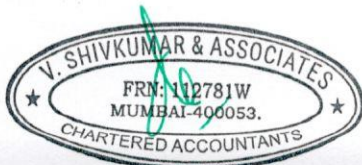
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical 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 the internal financial control relevant to the LLP's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management of LLP, 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 on 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal financial 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.





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## Chartered Accountants

- 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

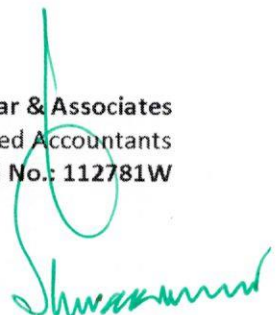
We report that:

- 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 LLP so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable to the LLP.
- e. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Mumbai  
Date: 16.05.2025



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

  
V. Shivkumar  
Proprietor  
M. No.: 042673

UDIN: 25042673BMGHGE3176



## JAM8 PRIME FOCUS LLP.

Balance sheet as at March 31 2025

In ₹

	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible assets	4,535,642	7,657,855
Intangible assets	-	-
Capital work-in-progress	-	1
Deferred tax asset (net)	-	-
Income tax asset (net)	820,060	-
Other non-current assets	617,571	169,800
	<b>5,973,273</b>	<b>7,827,655</b>
<b>Current assets</b>		
Trade receivables	13,348,344	18,871,632
Cash and bank balances	855,469	1,366,057
Financial asset - others	22,049,954	15,652,412
Other current assets	7,953,553	5,560,913
	<b>44,207,320</b>	<b>41,451,015</b>
<b>TOTAL ASSETS</b>	<b>50,180,593</b>	<b>49,278,670</b>
<b>Equity and Liabilities</b>		
<b>Shareholders' funds</b>		
Parters' contribution	100,000	100,000
Reserves and Surplus	(51,407,613)	(48,990,637)
	<b>(51,307,613)</b>	<b>(48,890,637)</b>
<b>Non-current liabilities</b>		
Long-term borrowings	-	-
Deferred tax liability (net)	-	-
Provisions	-	381,239
	-	<b>381,239</b>
<b>Current liabilities</b>		
Borrowings	71,400,000	77,650,000
Financial liability - trade payables	22,595,944	14,444,157
Financial liability - others	2,561,907	2,865,256
Provisions	492,173	6,211
Other current liabilities	4,438,182	2,822,444
	<b>101,488,206</b>	<b>97,788,068</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>50,180,593</b>	<b>49,278,670</b>

As per our report of even date

For V. Shivkumar &amp; Associates

Chartered Accountants

Firm Registration No.: 112781W

V. Shivkumar  
(Proprietor)

Membership No. 042673

Mumbai

May 16, 2025

UDIN: 25042673BMGHGE3176



## JAM8 PRIME FOCUS LLP.

Audited results for the quarter and year ended March 31 2025

In ₹

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Income from operations</b>					
Revenue from operations	14,401,160	12,117,625	12,383,610	49,872,740	61,462,904
Other operating income	468,713	(968)	127,838	467,738	127,838
Other income:					
a) Exchange gain (net)	-	-	-	-	-
b) Others	-	-	-	-	-
<b>Total income from operations</b>	<b>14,869,873</b>	<b>12,116,657</b>	<b>12,511,447</b>	<b>50,340,479</b>	<b>61,590,741</b>
<b>Expenses</b>					
Employee benefits expense	2,987,896	3,163,917	2,863,977	12,007,329	12,560,568
Technician fees	1,662,646	1,928,683	2,231,302	6,868,118	12,151,315
Technical service cost	-	-	-	-	22,500
Finance costs	1,825,228	1,937,656	1,935,559	7,679,824	7,386,064
Depreciation and amortisation expense	702,940	830,465	573,406	3,195,163	2,320,435
Other expenditure	5,752,477	5,749,933	7,603,036	22,969,867	26,167,680
Exchange loss (net)	(10,537)	44,545	12,302	21,621	35,512
<b>Total Expenses</b>	<b>12,920,649</b>	<b>13,655,199</b>	<b>15,219,582</b>	<b>52,741,923</b>	<b>60,644,074</b>
<b>Profit from operations before exceptional items</b>	<b>1,949,224</b>	<b>(1,538,543)</b>	<b>(2,708,135)</b>	<b>(2,401,444)</b>	<b>946,667</b>
Exceptional items - expenditure / (income) (net)	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>1,949,224</b>	<b>(1,538,543)</b>	<b>(2,708,135)</b>	<b>(2,401,444)</b>	<b>946,667</b>
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
<b>Net Profit / (Loss) for the year</b>	<b>1,949,224</b>	<b>(1,538,543)</b>	<b>(2,708,135)</b>	<b>(2,401,444)</b>	<b>946,667</b>
<b>Other comprehensive income</b>					
Remeasurement Of Defined Benefit Obligation - (gain)	15,531	-	(153,792)	15,531	(153,792)
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>15,531</b>	<b>-</b>	<b>(153,792)</b>	<b>15,531</b>	<b>(153,792)</b>
<b>Total comprehensive income</b>	<b>1,933,693</b>	<b>(1,538,543)</b>	<b>(2,554,343)</b>	<b>(2,416,975)</b>	<b>1,100,459</b>

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JAM8 PRIME FOCUS LLP.

Cash Flow Statement for the year ended March 31 2025

in ₹

	As at March 31, 2025	As at March 31, 2024
<b>Cash flow from Operating activities</b>		
<b>Net Loss before taxation</b>	<b>(2,401,444)</b>	<b>1,100,459</b>
Adjustments for :		
Depreciation and amortisation expense	3,195,163	2,320,435
Interest income	(468,713)	
Finance cost	7,679,824	7,386,064
<b>Operating profit before working capital changes</b>	<b>8,004,830</b>	<b>10,806,958</b>
Movements in working capital :		
Increase/(Decrease) in trade receivable	5,523,288	(13,364,167)
Increase/(Decrease) in financial assets	(6,397,542)	424,211
Increase/(Decrease) in other assets	(2,392,640)	(825,319)
(Decrease) / Increase in financial liabilities	8,243,054	8,754,005
(Decrease) / Increase in current liabilities	1,615,737	730,249
Increase/(Decrease) in provisions	89,192	44,851
Cash generated from operations	<b>14,685,919</b>	<b>6,570,788</b>
Direct Taxes paid (Net of Refunds)	<b>(351,347)</b>	<b>3,530,080</b>
<b>Net Cash from operating activities</b>	<b>14,334,572</b>	<b>10,100,868</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(821,382)	(2,653,653)
<b>Net Cash from investing activities</b>	<b>(821,382)</b>	<b>(2,653,653)</b>
<b>Cash flow from Financing activities</b>		
Proceeds / (Repayment) of short term borrowings (net)	(6,250,000)	9,611,382
Share application money received	-	-
Finance charges paid	(7,773,779)	(18,064,765)
<b>Net cash used in Financing activities</b>	<b>(14,023,779)</b>	<b>(8,453,383)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(510,588)</b>	<b>(1,006,168)</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>1,366,057</b>	<b>2,372,226</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>855,469</b>	<b>1,366,057</b>

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

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V. Shivkumar

(Proprietor)

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**JAM8 PRIME FOCUS LLP.****Related party transaction details for the year ended March 31 2025**

in ₹

<b>Profit &amp; loss account</b>	<b>Amount</b>
<b>Revenue</b>	
Prime Focus Limited	-
Dneg India Media Services Limited	694,175
Prime Focus Technologies Limited	45,000
	<b>739,175</b>
<b>Rent expense</b>	
Dneg India Media Services Limited	9,600,000
	<b>9,600,000</b>
<b>Interest expense - Inter Co</b>	
Prime Focus Limited	7,661,807
	<b>7,661,807</b>
<b>Balance Sheet</b>	
<b>Borrowing (current) - Loan from parent company</b>	
Prime Focus Limited	71,400,000
<b>Interest accrued but not due on borrowings - Inter Co</b>	
Prime Focus Limited	1,174,798
<b>Owed to group company</b>	
Prime Focus Limited	114,630
Dneg India Media Services Limited	20,183,600
	<b>20,298,230</b>
<b>Trade receivable</b>	
Dneg India Media Services Limited	2,375,955
Prime Focus Technologies Limited	88,100
	<b>2,464,055</b>
<b>Unbilled revenue</b>	
Dneg India Media Services Limited	-
	-

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