



V. Shivkumar & Associates

Chartered Accountants

Independent Auditors' Report

To the Members of

PF Media Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of **PF Media Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). These Special Purpose Financial Statements include limited information and have been prepared by the Management of Prime Focus Limited ("the Parent") solely for inclusion in the annual report of Prime Focus Limited for the year ended 31 March 2025 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose 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 Company as at 31st March, 2025, and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.





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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements

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.





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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our





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opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Place: Mumbai

Date: 16th May, 2025

UDIN: 25042673BMGHGG9554



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

V. Shivkumar
Proprietor
M. No.: 042673

PF Media Limited

(Formerly known as RELIANCE MEDIAWORKS (MAURITIUS) LIMITED)

Statement of Assets And Liabilities

In MUR

	As at 31.03.2025 Audited	As at 31.03.2024 Audited
Assets		
Non-current assets		
Fixed assets		
Tangible assets	-	-
Intangible assets	-	-
Financial assets		
Non-current investments	-	886,736,419
Other financial assets - Group Companies	349,173,129	353,405,652
Other non-current assets	-	-
	349,173,129	1,240,142,071
Current assets		
Financial assets		
Trade receivables	-	-
Cash and bank balances	-	-
Other financial assets - Group Companies	686,673	695,700
Other current assets	-	-
	686,673	695,700
TOTAL ASSETS	349,859,802	1,240,837,771
Equity and Liabilities		
Shareholders' funds		
Share Capital	895,111,000	895,111,000
Reserves and Surplus	(557,534,833)	333,282,126
	337,576,167	1,228,393,126
Non-current liabilities		
Other financial liabilities	-	-
	-	-
Current liabilities		
Financial liabilities		
Trade payables - Group Companies	12,283,635	12,444,645
Other current liabilities	-	-
Short-term provisions	-	-
	12,283,635	12,444,645
TOTAL EQUITY & LIABILITIES	349,859,802	1,240,837,771

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W

V. Shivkumar

(Proprietor)

Membership No. 042673

Mumbai

May 16, 2025

UDIN: 25042673BMGGHGG9554



PF Media Limited
(Formerly known as RELIANCE MEDIAWORKS (MAURITIUS) LIMITED)
Audited financial results for the quarter and year ended March 31 2025

In MUR

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
Income from operations					
Revenue from operations	-	-	-	-	-
Other operating income	-	-	-	-	-
Other income:					
a) Exchange gain / (loss) (net)	-	7,334,722	56,048,541	-	44,667,180
b) Others	-	-	16,975,914	-	16,975,914
Total income from operations	-	7,334,722	73,024,455	-	61,643,094
Expenses					
Employee benefits expense	-	-	-	-	-
Technician fees	-	-	-	-	-
Technical service cost	-	-	-	-	-
Finance costs	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-
Other expenditure	-	-	-	-	-
Exchange loss (net)	8,117,457	-	-	4,080,541	-
Total Expenses	8,117,457	-	-	4,080,541	-
Profit from operations before exceptional items	(8,117,457)	7,334,722	73,024,455	(4,080,541)	61,643,094
Exceptional items - expenditure / (income) (net)	-	-	-	886,736,419	-
Profit / (Loss) from ordinary activities before tax	(8,117,457)	7,334,722	73,024,455	(890,816,959)	61,643,094
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Net Profit / (Loss) for the year	(8,117,457)	7,334,722	73,024,455	(890,816,959)	61,643,094
Other comprehensive income					
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	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Total comprehensive income	(8,117,457)	7,334,722	73,024,455	(890,816,959)	61,643,094
Net profit attributable to					
Owners of the Company	(8,117,457)	7,334,722	73,024,455	(890,816,959)	61,643,094
Non-controlling interests	-	-	-	-	-
Other comprehensive income attributable to					
Owners of the Company	-	-	-	-	-
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to					
Owners of the Company	(8,117,457)	7,334,722	73,024,455	(890,816,959)	61,643,094
Non-controlling interests	-	-	-	-	-
Earnings per equity share of face value of MUR 1 each (before exceptional items)					
Basic	(0.01)	0.01	0.08	(1.00)	0.07
Diluted	(0.01)	0.01	0.08	(1.00)	0.07
Earnings per equity share of face value of MUR 1 each (after exceptional items)					
Basic	(0.01)	0.01	0.08	(1.00)	0.07
Diluted	(0.01)	0.01	0.08	(1.00)	0.07

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

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

UDIN: 25042673BMGHGG9554



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PF Media Limited

(Formerly known as RELIANCE MEDIAWORKS (MAURITIUS) LIMITED)

Audited Cash Flow Statement*In MUR*

Particulars	Year ended March 31,	
	2025	2024
A. Cash flow from Operating activities		
Net Profit before taxation	(890,816,959)	61,643,094
Adjustments for :		
Loss on sale of investment	886,736,419	-
Sundry balance written back	-	(16,975,914)
Unrealised exchange (gain) / loss	4,080,541	(44,667,180)
Operating profit before working capital changes	0	-
Movements in working capital :		
Increase/(Decrease) in current financial liabilities	-	-
Increase/(Decrease) in trade payable	-	-
Decrease / (increase) in non-current assets	-	-
Decrease / (increase) in current financial assets	-	-
Cash generated from operations	0	-
Direct Taxes paid (Net of Refunds)	-	-
Net Cash from operating activities	0	-
B. Cash flow from investing activities		
Sale of investment in Digital Domain	-	-
Net Cash from investing activities	-	-
C. Cash flow from Financing activities		
Repayment of borrowings	-	-
Finance cost paid	-	-
Net cash used in Financing activities	-	-
D. Effect of exchange on cash and cash equivalents		
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	0	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	0	-

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W

V. Shivkumar

(Proprietor)

Membership No. 042673

Mumbai

May 16, 2025

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Related party transaction details for period ended March 31, 2025

Balance sheet eliminations	in MUR
Payable to group company written back	
Dneg India Media Services Limited	0
	0
Asset	
Other financial assets - Non Current	
PF World Limited, Mauritius	349,173,129
	349,173,129
Liability	
Other financial assets - Current	
PF World Limited, Mauritius	686,673
	686,673
Trade payables	
PF World Limited, Mauritius	12,204,421
Prime Focus Technologies Inc	39,982
DNEG North America Inc.	39,232
	12,283,635

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