



V. Shivkumar & Associates

Chartered Accountants

Independent Auditors' Report

To the Members of

Prime Focus Technologies PTE Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of **Prime Focus Technologies PTE 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





V. Shivkumar & Associates Chartered Accountants

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.

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.





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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. 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.





V. Shivkumar & Associates Chartered Accountants

- 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.
- 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: 26th May, 2025
UDIN: 25042673BMGHGY9931



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

V. Shivkumar
Proprietor
M. No.: 042673

Prime Focus Technologies PTE Limited

Statement of Financial Position as at 31 March, 2025

In USD

	Notes	31-Mar-25	31-Mar-24
Assets			
1. Non-current assets			
(a) Property, plant and equipment		-	-
Total Non-current assets		-	-
2. Current assets			
(a) Financial assets			
(i) Trade receivables	5	-	-
(ii) Cash and cash equivalents	6	23,048	22,583
(b) Other current assets	4	2,499	33,081
Total current assets		25,547	55,664
Total assets		25,547	55,664
Equity and liabilities			
Equity			
(a) Equity share capital	7	75	75
(b) Other equity	8	(5,64,665)	(1,86,255)
Total Equity		(5,64,590)	(1,86,180)
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities		-	-
(b) Deferred Tax Liabilities (net)		-	-
Total Non-current liabilities		-	-
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		4,84,401	1,60,000
(ii) Trade payables	9	7,846	8,816
(b) Other financial liabilities	9.1	95,085	70,224
(c) Current tax liabilities		2,804	2,804
Total current liabilities		5,90,137	2,41,844
Total liabilities		5,90,137	2,41,844
Total equity and liabilities		25,547	55,664

See accompanying notes to the financial statements 1 to 19
In terms of our report attached

For V. Shivkumar & Associates
Chartered Accountants
Firm Registration Number: 112781W

V. Shivkumar
(Proprietor)

For and on behalf of the Board of Directors

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Director

Membership Number : 042673
Place: Mumbai
Date: May 23, 2025
UDIN: 25042673BMGHGY9931



Prime Focus Technologies PTE Limited

**Statement of Profit and Loss and Other Comprehensive Income
for the financial year ended March 31, 2025**

Particulars	Notes	In USD	
		31-Mar-25	31-Mar-24
Income			
Revenue from operations	10	-	-
Other income	11	-	-
Total income		-	-
Expenses			
Employee benefits expense	12	2,85,394	2,00,216
Technical service cost		-	-
Depreciation and amortisation expense		-	-
Other expenses	13	18,488	18,455
Finance costs	14	706	261
Exchange loss		73,822	5,423
Total expenses		3,78,409	2,24,355
Profit/(Loss) before tax		(3,78,409)	(2,24,355)
Tax expense			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		-	-
Profit/(Loss) for the year		(3,78,409)	(2,24,355)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		-	-
(ii) Income tax relating to above		-	-
B (i) Items that will be reclassified to the profit or loss			
Exchange difference in translating the financial statements		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		(3,78,409)	(2,24,355)
Earnings per equity share of face value of USD 1/- each	15		
Basic and diluted (in USD)		(3,784.09)	(2,243.55)
(b) Diluted (in rupees)			

See accompanying notes to the financial statements 1 to 19

In terms of our report attached

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration Number: 112781W

V. Shivkumar
(Proprietor)



For and on behalf of the Board of Directors

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Director

Membership Number : 042673

Place: Mumbai

Date: May 23, 2025

UDIN: 25042673BMGHGY9931

Prime Focus Technologies PTE Limited

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

A. Equity Share Capital

(In USD)	
Particulars	Amount
Balance as at March 31, 2023	75
Change in equity share capital during the year	-
Balance as at March 31, 2024	75
Change in equity share capital during the year	-
Balance as at March 31, 2025	75

B. Other Equity

(In USD)			
Particulars	Retained earnings	Foreign currency translation reserve	Total
Balance as at March 31, 2023	38,100	-	38,100
Profit for the year	(2,24,355)	-	(2,24,355)
Other Comprehensive Income: Exchange difference in translating the financial statements	-	-	-
Balance as at March 31, 2024	(1,86,255)	-	(1,86,255)
Profit for the year	(3,78,409)	-	(3,78,409)
Other Comprehensive Income: Exchange difference in translating the financial statements	-	-	-
Balance as at March 31, 2025	(5,64,665)	-	(5,64,665)

See accompanying notes to the financial statements 1 to 19

In terms of our report attached

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration Number: 112781W

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)

Director

Membership Number : 042673

Place: Mumbai

Date: May 23, 2025

UDIN: 25042673BMGHGY9931



Prime Focus Technologies PTE Limited

Statement of Cash Flows for the financial year ended March 31, 2025

Particulars	In USD	
	31-Mar-25	31-Mar-24
Cash flow from Operating activities		
Profit before tax	(3,78,409)	(2,24,355)
Non-cash adjustments to reconcile profit before tax to net cash flows :		
Finance costs	706	261
Operating profit before working capital changes	(3,77,704)	(2,24,094)
Movements in working capital :		
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in other current assets	30,582	(1,280)
(Decrease)/Increase in trade payables	(970)	(10,254)
(Decrease)/Increase in other current liabilities	24,861	70,063
Cash generated from operations	(3,23,230)	(1,65,566)
Direct taxes (paid) / refund received	-	-
Net cash flow from operating activities (A)	(3,23,230)	(1,65,566)
Cash flow from Investing activities		
Net cash flow (used in) Investing activities (B)	-	-
Cash flow from financing activities		
Proceeds from current borrowings	3,24,401	1,60,000
Proceeds from issuance of Equity shares	-	-
Interest paid	(706)	(261)
Net Cash flow (used in) / generated from Financing activities (C)	3,23,695	1,59,739
Net increase / (decrease) in cash and cash equivalents (A+B+C)	465	(5,827)
Cash and Cash Equivalents at the Beginning of the year	22,583	28,409
Effect of foreign exchange translation	-	-
Cash and Cash Equivalents at the End of the year	23,048	22,583
Notes:		
1) Components of cash and cash equivalents		
a) Cash on hand	-	-
b) Balance in banks - current accounts	23,048	22,583
Cash and cash equivalents (Refer note 6)	23,048	22,583

See accompanying notes to the financial statements 1 to 19

In terms of our report attached

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration Number: 112781W



V. Shivkumar
(Proprietor)



For and on behalf of the Board of Directors



Director

Membership Number : 042673

Place: Mumbai

Date: May 23, 2025

UDIN: 25042673BMGHGY9931

Prime Focus Technologies PTE Limited

Notes forming part of the Standalone financial statements

1. General information

Prime Focus Technologies PTE Limited (the 'Company') is a limited company incorporated in Singapore on the 18th day of September, 2020. The Company is engaged in the business of development of software for interactive digital media (except games) having a technology based platform that supplies high end technical and creative services. The address of the Company's registered office is Prime Focus Technologies PTE Limited, 80 Raffles Place, #32-01 UOB Plaza, Singapore (048624).

The immediate and ultimate holding company is Prime Focus Technologies Limited which is incorporated in India.

2. Significant accounting policies

2.1 Statement of compliance

These Standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind As) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013.

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in U.S. Dollars (\$), which is the Company's functional currency.

2.3 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2.3.1 Rendering of services

The Company provides a variety of digital technological solutions to the sports, film, broadcast, advertising and media industries.

Revenue from technical services, including creative services, is recognised on the basis of services rendered. Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues. Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized following the percentage of completion method, where revenue is recognized in proportion to the progress of the contract activity. The progress of the contract activity is usually determined as a proportion of hours spent/ units processed up to the balance sheet date, which bears to the total hours/units estimated for the contract. If losses are expected on contracts these are recognized when such losses become evident.

Unbilled revenue is included within 'other financial assets' and billing in advance is included as deferred revenue in 'other current liabilities'.



2.3.2 Dividend 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.

2.4 Foreign currencies transactions and translations

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.

2.5 Borrowing costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Employee benefits

2.6.1 Retirement benefit costs and termination benefits

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:



Prime Focus Technologies PTE Limited

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

A liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.7 Taxation

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

2.7.1 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.

2.7.2 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 arise from the initial recognition of goodwill.

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.



2.7.3 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.

2.8 Property, plant and equipment (PPE) and depreciation

The company does not have any property, plant and equipment for the year ended 31st March, 2025.

PPE are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values using the straight-line method over their useful lives estimated by Management, which are similar to useful life prescribed under Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cost of Leasehold improvements is amortised over a period of lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.9 Intangible assets and amortisations

The company does not have any intangible assets for the year ended 31st March, 2025.

2.9.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounting for on a prospective basis. Intangible assets with indefinite useful lives are acquired separately are carried at cost less accumulated impairment losses.

2.9.2 Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use it or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and



- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

2.9.3 Useful lives of intangible assets

Software acquired by the company are amortised on straight line basis over the estimated useful life of six years. Internally generated intangible assets are amortised over a period of six to twenty years.

2.9.4 De-recognition of intangible assets

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

2.10 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest of the cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.11 Provisions & contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

2.11.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.13 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

2.14 Financial assets

2.14.1 Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

2.14.2 Subsequent measurement

Investments in debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments:

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.



2.14.3 Derecognition:

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2.14.4 Financial liabilities

2.14.4.1 Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

2.14.4.2 Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2.14.4.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.15 Offsetting

Financial assets and financial liabilities are off set and the net amount is presented when and only when, the Company has legally enforceable right to set off the amount it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Cash & cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

3 Significant Accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

(a) Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of the services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its services.

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



Prime Focus Technologies PTE Limited

4. Other Assets

	As at March 31, 2025	As at March 31, 2024
Current (Unsecured, considered good)		
Balance with Government authorities	2,499	1,280
Advance to related parties	-	31,801
Total	2,499	33,081

5. Trade Receivables (Unsecured)

	As at March 31, 2025	As at March 31, 2024
Trade receivables	-	-
Significant increase in credit risk	-	-
Total	-	-

	As at March 31, 2025	As at March 31, 2024
The movement in allowance for doubtful receivables is as follows:		
Balance as at the beginning of the year	-	-
Movement during the year (net)	-	-
Balance as at the end of the year	-	-

Trade receivables - ageing and other details

March 31, 2025	Undisputed trade receivables			Disputed trade receivables		
	Considered good	Which have significant increase in credit risk	Credit impaired	Considered good	Which have significant increase in credit risk	Credit impaired
Less than 6 months	-	-	-	-	-	-
6 months - 1 year	-	-	-	-	-	-
1 - 2 year	-	-	-	-	-	-
2 - 3 year	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade receivables - ageing and other details

March 31, 2024	Undisputed trade receivables			Disputed trade receivables		
	Considered good	Which have significant increase in credit risk	Credit impaired	Considered good	Which have significant increase in credit risk	Credit impaired
Less than 6 months	-	-	-	-	-	-
6 months - 1 year	-	-	-	-	-	-
1 - 2 year	-	-	-	-	-	-
2 - 3 year	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	-	-	-	-	-	-

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix.

6. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
a. Cash and cash equivalents		
Bank balances		
In Current Accounts	23,048	22,583
Total	23,048	22,583



Prime Focus Technologies PTE Limited

7. Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
100 ordinary shares of S\$1.00 per share (converted in USD)	75	75
Issued, subscribed and paid-Up:	75	75
100 ordinary shares of S\$1.00 per share (converted in USD)	75	75

7.1. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Fully paid equity shares

	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	Amount	Number	Amount
Balance as at the beginning of the year				
Add: Shares issued during the year	100	75	100	75
Balance as at the end of the year	100	75	100	75

7.2. Details of shares held by each shareholder holding more than 5%

	As at March 31, 2025		As at March 31, 2024	
	Numbers	% of holding	Numbers	% of holding
Prime Focus Technologies Limited - Holding company	100	100%	100	100%

7.3. Shares held by promoters at the end March 31, 2025

Promoter name	No of shares	No of shares	% of total shares
Prime Focus Technologies Limited	100	100	100.00%

Shares held by promoters at the end March 31, 2024

Promoter name	No of shares	No of shares	% of total shares
Prime Focus Technologies Limited	100	100	100.00%

7.4. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of USD per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in USD.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

8. Other equity

	As at March 31, 2025	As at March 31, 2024
Retained earnings		
As per last balance sheet	(1,86,255)	38,100
Movement during the year	(3,78,409)	(2,24,355)
Total	(5,64,665)	(1,86,255)
Other Comprehensive Income (Foreign currency translation reserve)		
As per last balance sheet	-	-
Movement during the year	-	-
Total (B)	-	-
Total (A+B)	(5,64,665)	(1,86,255)



Prime Focus Technologies PTE Limited

9. Trade Payables - ageing and other details

As at March 31, 2025	MSME	Others	Disputed dues- MSME	Disputed dues- others
Provisions	-	-	-	-
Not due	-	-	-	-
less than 1 years	-	7,846	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
more than 3 years	-	-	-	-
Total	-	7,846	-	-

As at March 31, 2024	MSME	Others	Disputed dues- MSME	Disputed dues- others
Provisions	-	-	-	-
Not due	-	-	-	-
less than 1 years	-	8,816	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
more than 3 years	-	-	-	-
Total	-	8,816	-	-

9.1 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Accrued salaries and benefits	94,281	69,420
Other payables	804	804
Total	95,085	70,224

10. Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Income from services	-	-
Total	-	-

11. Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Government relief	-	-
Miscellaneous Income	-	-
Total	-	-



12. Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	2,85,293	2,00,000
Contribution to provident fund, other funds	101	216
Total	2,85,394	2,00,216

13. Other expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
Legal and Professional fees	13,336	16,008
Traveling and conveyance	2,050	458
Communication cost	634	220
Miscellaneous expenses	2,468	1,769
Total	18,488	18,455

14. Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Bank charges	706	261
Total	706	261

15. Earnings per share

Basic EPS amounts are calculated by dividing the net (loss) / profit for the year attributable to the Owners by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the net (loss) / profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Potential ordinary shares are anti-dilutive when their conversion to ordinary shares would increase earnings per share from continuing operations.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit after tax as per Statement of Profit & Loss (A)	(3,78,409)	(2,24,355)
Weighted average number of equity shares for Basic EPS (B)	100	100
Basic & Diluted Earnings per share (A/B)	(3,784.09)	(2,243.55)

16. Employee Benefits

(a) Defined contribution plans:

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.



Prime Focus Technologies PTE Limited

17. Significant Related Party Transactions

		in USD	
		31-Mar-25	31-Mar-24
Related party disclosure:			
(i) List of related parties with whom transactions have taken place during the year:			
Prime Focus Technologies Limited - Ultimate Holding Company (control exists)			
Prime Focus Technologies UK Limited- Fellow subsidiary			
Prime Focus Technologies Inc- Fellow subsidiary			
(ii) Particulars of related party transactions:			
Ultimate Holding Company			
<u>Prime Focus Technologies Limited</u>			
Technical Service Cost		-	-
Repayment of Technical Service Cost		-	-
Balance outstanding at the year end- credit (net)		-	-
Investment in the Equity Share Capital of the company		75	75
Fellow Subsidiary Companies			
a) <u>Prime Focus Technologies UK Limited</u>			
Opening Balance		31,801	31,801
Advances given		-	-
Payment of Salary & Wages (Cost Recharge)		-	-
Advances taken back		(31,801)	-
Balance outstanding at the year end- debit (net)		-	31,801
b) <u>Prime Focus Technologies Inc</u>			
Opening Balance		(1,60,000)	-
Loan Taken		(3,24,401)	(1,60,000)
Repayment of Loan taken		-	-
Balance outstanding at the year end- credit (net)		(4,84,401)	(1,60,000)



18. Additional Regulatory Information: Key Financial Ratios

Particulars	Formula	31-Mar-25	31-Mar-24	Variation	Reason for variation
Current ratio	Current Assets/ Current Liabilities	0.04	0.23	-81%	Improvement due to decrease in provisions
Debt equity ratio	Total debt/ Total shareholder's equity	(0.86)	(0.86)	0%	NA
Debt service coverage ratio	Earnings available for debt service/Debt Service	-	-	100%	NA
Return on equity or networth	Net Loss after taxes/Networth	NA	NA	100%	Note 1
Debtors (trade receivable) turnover	Net Credit Sales/Avg Accounts receivable	-	-	100%	NA
Trade payables turnover ratio *	Net Credit Purchase/Avg Trade payable	2.22	1.32	68%	Increase due to current year other expenses
Net capital turnover ratio (Working capital turnover ratio)	Net Sales/Working Capital	-	-	100%	NA
Net profit ratio	Net Loss/Net Sales	-	-	100%	NA
Return on capital employed	Earning before interest and taxes/Capital Employed	NA	NA	100%	Note 1
Return on investment	Net Loss after tax/ Total Equity	NA	NA	100%	Note 1

Note 1

Not calculated due to negative networth

19. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 23rd May 2025.

For and on behalf of the Board of Directors

V. Shivkumar
 Director
 Place: Mumbai
 Date: 23rd May 2025



For V. Shivkumar & Associates
 Chartered Accountants

M. No. 42673

(V. Shivkumar)
 Proprietor