

JAM8 PRIME FOCUS LLP.**Balance sheet as at March 31, 2024***In ₹*

| | | As at March 31, | |
|--------------------------------|---------------------------------------|----------------------|----------------------|
| | Note | 2024 | 2023 |
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 3 | 76,57,855 | 61,93,238 |
| Income tax asset (net) | | - | 10,69,600 |
| Other non-current assets | 4 | 1,69,800 | 8,19,800 |
| | | 78,27,655 | 80,82,638 |
| Current assets | | | |
| Trade receivables | 5 | 1,88,71,632 | 79,67,945 |
| Cash and bank balances | 6 | 13,66,057 | 23,72,226 |
| Other financial assets | 7 | 1,56,52,412 | 1,60,76,623 |
| Other current assets | 8 | 55,60,913 | 47,35,594 |
| | | 4,14,51,015 | 3,11,52,388 |
| | TOTAL ASSETS | 4,92,78,670 | 3,92,35,026 |
| Equity and Liabilities | | | |
| Shareholders' funds | | | |
| Parters' contribution | 9 | 1,00,000 | 1,00,000 |
| Other equity | 10 | (4,89,90,637) | (5,00,91,096) |
| | | (4,88,90,637) | (4,99,91,096) |
| Non-current liabilities | | | |
| Provisions | 11 | 3,81,239 | 3,41,671 |
| | | 3,81,239 | 3,41,671 |
| Current liabilities | | | |
| Borrowings | 12 | 7,76,50,000 | 6,80,38,618 |
| Trade payables | 13 | 1,44,44,157 | 54,08,847 |
| Other financial liabilities | 14 | 28,65,256 | 1,33,43,863 |
| Provisions | 15 | 6,211 | 928 |
| Other current liabilities | 16 | 28,22,444 | 20,92,196 |
| | | 9,77,88,068 | 8,88,84,451 |
| | TOTAL EQUITY & LIABILITIES | 4,92,78,670 | 3,92,35,026 |

As per our report of even date

For V. Shivkumar & Associates**For Prime Focus Limited****Partner****Chartered Accountants****Firm Registration No.: 112781W****Niraj Sanghai****Pritam Chakraborty****V. Shivkumar****For Kwan Talent Management Agency Pvt Ltd****(Proprietor)****Membership No. 042673****Mumbai****Dhruv Chitgopekar****May 27, 2024****UDIN: 24042673BKASAW4331**

JAM8 PRIME FOCUS LLP.**Statement of profit and Loss for the year ended**

in ₹

| | Notes | Year Ended March 31, | |
|---|-------|----------------------|--------------------|
| | | 2024 | 2023 |
| Income | | | |
| Revenue from operations (net) | | 6,14,62,904 | 7,02,00,854 |
| Other income | 17 | 1,27,838 | 4,42,729 |
| | | 6,15,90,741 | 7,06,43,583 |
| Expenses | | | |
| Employee benefits expenses | 18 | 1,25,60,568 | 1,30,00,231 |
| Technician fees | | 1,21,51,315 | 1,85,58,087 |
| Finance costs | 19 | 73,86,064 | 69,54,567 |
| Other expenses | 20 | 2,62,25,692 | 2,27,48,497 |
| Depreciation and amortization expense | 3 | 23,20,435 | 14,38,856 |
| | | 6,06,44,074 | 6,27,00,238 |
| Profit / (Loss) before tax | | 9,46,667 | 79,43,345 |
| Tax expense | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Total tax expense | | - | - |
| Profit / (Loss) for the year | | 9,46,667 | 79,43,345 |
| Other comprehensive income: | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Remeasurement Of Defined Benefit Obligation - (gain) | | (1,53,792) | 8,376 |
| Total other comprehensive income | | (1,53,792) | 8,376 |
| Total comprehensive income / (loss) for the year | | 11,00,459 | 79,34,969 |

As per our report of even date

For V. Shivkumar & Associates
Chartered Accountants

Firm Registration No.: 112781W

For Prime Focus Limited

Partner

Niraj Sanghai

Pritam Chakraborty

V. Shivkumar
(Proprietor)

Membership No. 042673

Mumbai

May 27, 2024

For Kwan Talent Management Agency Pvt Ltd

Dhruv Chitgopekar

UDIN: 24042673BKASAW4331

JAM8 PRIME FOCUS LLP.**Cash Flow Statement for the year ended March 31, 2024**

in ₹

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Cash flow from Operating activities | | |
| Net Loss before taxation | 9,46,667 | 79,43,345 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 23,20,435 | 14,38,856 |
| Finance cost | 73,86,064 | 69,54,567 |
| Operating profit before working capital changes | 1,06,53,166 | 1,63,36,768 |
| Movements in working capital : | | |
| Increase/(Decrease) in trade receivable | (1,09,03,687) | 17,39,246 |
| Increase/(Decrease) in financial assets | 4,24,211 | 14,02,363 |
| Increase/(Decrease) in other assets | (8,25,319) | 6,35,116 |
| (Decrease) / Increase in financial liabilities | 87,13,161 | (6,48,247) |
| (Decrease) / Increase in current liabilities | 7,30,249 | 1,96,619 |
| Increase/(Decrease) in provisions | 1,98,643 | 1,45,611 |
| Cash generated from operations | 89,90,424 | 1,98,07,476 |
| Direct Taxes paid (Net of Refunds) | 10,69,600 | (23,826) |
| Net Cash from operating activities | 1,00,60,024 | 1,97,83,650 |
| Cash flow from investing activities | | |
| Purchase of fixed assets | (26,53,652) | (64,51,234) |
| Net Cash from investing activities | (26,53,652) | (64,51,234) |
| Cash flow from Financing activities | | |
| Proceeds / (Repayment) of short term borrowings (net) | 96,52,226 | (51,00,000) |
| Finance charges paid | (1,80,64,766) | (76,65,371) |
| Net cash used in Financing activities | (84,12,540) | (1,27,65,371) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (10,06,169) | 5,67,045 |
| Cash and cash equivalents at the beginning of the year | 23,72,226 | 18,05,181 |
| Cash and cash equivalents at the end of the year | 13,66,057 | 23,72,226 |

As per our report of even date

For V. Shivkumar & Associates

For Prime Focus Limited

Partner

Chartered Accountants

Firm Registration No.: 112781W

Niraj Sanghai

Pritam Chakraborty

V. Shivkumar

For Kwan Talent Management Agency Pvt Ltd

(Proprietor)

Membership No. 042673

Mumbai

Dhruv Chitgopekar

May 27, 2024

UDIN: 24042673BKASAW4331

JAM8 PRIME FOCUS LLP.

Statement of Changes in Equity for the year ended March 31, 2024

Changes in Equity Share capital

in ₹

Amount

| | |
|------------------------------|-----------------|
| As at 1st April 2022 | - |
| Changes during the year | 1,00,000 |
| As at 31st March 2023 | 1,00,000 |
| Changes during the year | |
| As at 31st March 2024 | 1,00,000 |

Changes in Other Equity

in ₹

| | Surplus in the statement of profit and loss | Other Comprehensive Income | Total Other equity |
|------------------------------|---|----------------------------------|-----------------------|
| As at 1st April 2022 | (5,81,23,318) | 97,252 | (5,80,26,066) |
| Loss for the year | 79,43,345 | (8,376) | 79,34,969 |
| As at 31st March 2023 | (5,01,79,972) | 88,876 | (5,00,91,096) |
| Profit for the year | 9,46,667 | 1,53,792 | 11,00,459 |
| As at 31st March 2024 | (4,92,33,305) | 2,42,668 | (4,89,90,637) |

As per our report of even date

For V. Shivkumar & Associates

For Prime Focus Limited

Partner

Chartered Accountants

Firm Registration No.: 112781W

Niraj Sanghai

Pritam Chakraborty

V. Shivkumar

(Proprietor)

Membership No. 042673

Mumbai

May 27, 2024

For Kwan Talent Management Agency Pvt Ltd

Dhruv Chitgopekar

UDIN: 24042673BKASAW4331

1. Corporate information

JAM8 PRIME FOCUS LLP., (the LLP) is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 on May 17, 2008 and approved by the Central Registration Centre, Ministry of Corporate Affairs on February 21, 2019. The LLP is a partnership between Prime Focus Limited, Kwan Talent Management Agency Private Limited and Pritam Chakraborty. The LLP has the objective of producing music including for films, television brands, etc. ("Business")

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 LLP'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 LLP 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 LLP 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. Revenue recognition

Revenue comprises the fair value of the consideration for the sale of services and products in the ordinary course of the LLP's activities. Revenue is shown net of applicable taxes.

The LLP recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the LLP and no significant uncertainty exists as to its determination or realisation. The LLP bases its estimates on empirical evidence of the past taking into consideration the type of transaction, the type of customer and the specifics of each arrangement.

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The LLP shall be engaged in the business of producing music including for films, television brands, etc..

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 up to the balance sheet date, which bears to the total hours estimated for the contract. If losses are expected on contracts these are recognized when such losses become evident.

Property, plant and equipments

All items of property, plant and equipment are recorded at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Gains or losses arising on disposal of assets are recognised in the Statement of Profit and Loss.

Depreciation and amortisation

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets.

Plant and equipments - 3 to 12 years

Office equipments - 5 to 10 years

e. 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.

f. Provisions

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that the LLP 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).

g. 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 LLP'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 LLP 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.

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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 LLP 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.

i. 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 LLP are segregated based on the available information

3. Property, Plant and Equipment

in ₹

| | Plant and equipment | Furniture And fixtures | Office equipment | Total |
|---|---------------------|------------------------|------------------|------------------|
| Gross Block | | | | |
| Balance as at April 1, 2022 | 5,68,288 | 17,84,650 | 15,00,099 | 38,53,037 |
| Additions | 43,14,745 | - | 63,406 | 43,78,151 |
| Disposals | - | - | - | - |
| Balance as on March 31, 2023 | 48,83,033 | 17,84,650 | 15,63,505 | 82,31,188 |
| Accumulated depreciation. | | | | |
| Balance as at April 1, 2022 | 1,38,089 | 88,297 | 3,72,708 | 5,99,094 |
| Depreciation expense for the year | 5,90,357 | 5,56,938 | 2,91,561 | 14,38,856 |
| Disposal of assets | - | - | - | - |
| Balance as on March 31, 2023 | 7,28,447 | 6,45,235 | 6,64,269 | 20,37,950 |
| | | | | |
| Net balance as on March 31, 2023 | 41,54,586 | 11,39,415 | 8,99,237 | 61,93,238 |

Property, Plant and Equipment

in ₹

| | Plant and equipment | Furniture And fixtures | Office equipment | Total |
|---|---------------------|------------------------|------------------|--------------------|
| Gross Block | | | | |
| Balance as at April 1, 2023 | 48,83,033 | 17,84,650 | 15,63,505 | 82,31,188 |
| Additions | 34,10,727 | - | 3,74,325 | 37,85,052 |
| Disposals | - | - | - | - |
| Balance as on March 31, 2024 | 82,93,760 | 17,84,650 | 19,37,830 | 1,20,16,241 |
| Accumulated depreciation. | | | | |
| Balance as at April 1, 2023 | 7,28,447 | 6,45,235 | 6,64,269 | 20,37,950 |
| Depreciation expense for the year | 15,86,279 | 4,65,636 | 2,68,520 | 23,20,435 |
| Disposal of assets | - | - | - | - |
| Balance as on March 31, 2024 | 23,14,726 | 11,10,871 | 9,32,789 | 43,58,386 |
| | | | | |
| Net balance as on March 31, 2024 | 59,79,034 | 6,73,779 | 10,05,042 | 76,57,855 |

4. Other non current assets

in ₹

| | As at March 31, | |
|------------------|-----------------|-----------------|
| | 2024 | 2023 |
| Capital advances | 1,69,800 | 8,19,800 |
| | 1,69,800 | 8,19,800 |

5. Trade Receivables

in ₹

| | As at March 31, | |
|-------------------|--------------------|------------------|
| | 2024 | 2023 |
| Trade Receivables | 1,88,71,632 | 79,67,945 |
| | 1,88,71,632 | 79,67,945 |

Trade Receivable - ageing and other details

in ₹

| March 31, 2024 | Undisputed trade receivables | | | Total |
|--------------------|------------------------------|--|-----------------|--------------------|
| | Considered good | Which have significant increase in credit risk | Credit impaired | |
| Less than 6 months | 1,35,34,861 | - | - | 1,35,34,861 |
| 6 months - 1 year | 4,22,323 | - | - | 4,22,323 |
| 1 - 2 year | 31,97,050 | - | - | 31,97,050 |
| 2 - 3 year | 7,20,387 | - | - | 7,20,387 |
| More than 3 years | 9,97,012 | - | - | 9,97,012 |
| Total | 1,88,71,632 | - | - | 1,88,71,632 |

Trade Receivable - ageing and other details

in ₹

| March 31, 2023 | Undisputed trade receivables | | | Total |
|--------------------|------------------------------|--|-----------------|------------------|
| | Considered good | Which have significant increase in credit risk | Credit impaired | |
| Less than 6 months | 44,99,509 | - | - | 44,99,509 |
| 6 months - 1 year | 19,01,888 | - | - | 19,01,888 |
| 1 - 2 year | 8,71,537 | - | - | 8,71,537 |
| 2 - 3 year | 6,95,012 | - | - | 6,95,012 |
| More than 3 years | - | - | - | - |
| Total | 79,67,945 | - | - | 79,67,945 |

Note: - No disputed trade receivable during the year and previous year

6. Cash and cash equivalents

in ₹

| | As at March 31, | |
|----------------------|------------------|------------------|
| | 2024 | 2023 |
| Cash on hand | 8,819 | 15,094 |
| Bank balances | | |
| In current accounts | 13,57,238 | 23,57,132 |
| | 13,66,057 | 23,72,226 |

7. Other Financial Assets (Current)

in ₹

| | As at March 31, | |
|------------------|--------------------|--------------------|
| | 2024 | 2023 |
| Unbilled revenue | 1,56,34,223 | 1,59,22,702 |
| Others | 18,189 | 1,53,920 |
| | 1,56,52,412 | 1,60,76,623 |

8. Other current assets

in ₹

| | As at March 31, | |
|--------------------------|------------------|------------------|
| | 2024 | 2023 |
| Other loans and advances | 54,90,325 | 46,65,006 |
| Prepaid Expenses | 70,588 | 70,588 |
| | 55,60,913 | 47,35,594 |

9. Partners' contribution

in ₹

| | As at March 31, | |
|---|-----------------|-----------------|
| | 2024 | 2023 |
| Prime Focus Limited | 51,000 | 51,000 |
| Kwan Talent Management Agency Private Limited | 5,000 | 5,000 |
| Pritam Chakraborty | 44,000 | 44,000 |
| | 1,00,000 | 1,00,000 |

10. Other equity

in ₹

| | As at March 31, | |
|--|----------------------|----------------------|
| | 2024 | 2023 |
| Retained earnings | | |
| Balance as per last financial statements | (5,02,10,961) | (5,81,54,307) |
| Profit / (Loss) for the year | 9,46,667 | 79,43,345 |
| | (4,92,64,294) | (5,02,10,961) |
| Other comprehensive income: | | |
| Balance as per last financial statements | 1,19,865 | 1,28,241 |
| Loss for the year | 1,53,792 | (8,376) |
| | 2,73,657 | 1,19,865 |
| Total other equity / (deficit) | (4,89,90,637) | (5,00,91,096) |

11. Provision - (non current)

in ₹

| | As at March 31, | |
|------------------------|-----------------|-----------------|
| | 2024 | 2023 |
| Provision for gratuity | 3,81,239 | 3,41,671 |
| | 3,81,239 | 3,41,671 |

12. Borrowing - current

in ₹

| | As at March 31, | |
|------------------|--------------------|--------------------|
| | 2024 | 2023 |
| Loan from parent | 7,76,50,000 | 6,80,38,618 |
| | 7,76,50,000 | 6,80,38,618 |

Loans from parent are short term unsecured loans availed at an interest rate of 10% (previous year 10%) and are repayable on demand.

13. Trade payables

in ₹

| | As at March 31, | |
|---------------------------------------|--------------------|------------------|
| | 2024 | 2023 |
| Trade payables due to | | |
| Micro and Small Enterprise | - | - |
| Other than Micro and Small Enterprise | 49,27,028 | 54,05,762 |
| Owed to group companies | 95,17,129 | 3,085 |
| | 1,44,44,157 | 54,08,847 |

There were no dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 for the above years.

Trade Payables - ageing and other details

in ₹

| As at March 31, 2024 | MSME | Others | Disputed dues- MSME | Disputed dues- others | Total |
|----------------------|------|--------------------|---------------------|-----------------------|--------------------|
| Provisions | - | 5,06,409 | - | - | 5,06,409 |
| Not due | - | - | - | - | - |
| Less than 1 years | - | 1,13,81,453 | - | - | 1,13,81,453 |
| 1 to 2 years | - | 10,31,578 | - | - | 10,31,578 |
| 2 to 3 years | - | 15,24,717 | - | - | 15,24,717 |
| More than 3 years | - | - | - | - | - |
| Total | - | 1,44,44,157 | - | - | 1,44,44,157 |

Trade Payables - ageing and other details

in ₹

| As at March 31, 2023 | MSME | Others | Disputed dues- MSME | Disputed dues- others | Total |
|----------------------|------|------------------|---------------------|-----------------------|------------------|
| Provisions | - | 5,22,801 | - | - | 5,22,801 |
| Not due | - | - | - | - | - |
| Less than 1 years | - | 29,77,444 | - | - | 29,77,444 |
| 1 to 2 years | - | 19,08,602 | - | - | 19,08,602 |
| 2 to 3 years | - | - | - | - | - |
| More than 3 years | - | - | - | - | - |
| Total | - | 54,08,847 | - | - | 54,08,847 |

14. Other financial liabilities (current)

in ₹

| | As at March 31, | |
|--|------------------|--------------------|
| | 2024 | 2023 |
| Accrued salaries and benefits | 10,54,982 | 13,36,287 |
| Interest accrued on borrowings from parent | 12,68,753 | 1,19,47,455 |
| Capital creditors | 5,41,521 | 60,121 |
| | 28,65,256 | 1,33,43,863 |

15. Provisions - current

in ₹

| | As at March 31, | |
|------------------------|-----------------|------------|
| | 2024 | 2023 |
| Provision for gratuity | 6,211 | 928 |
| | 6,211 | 928 |

16. Other current liabilities

in ₹

| | As at March 31, | |
|--------------------------------|------------------|------------------|
| | 2024 | 2023 |
| Advances received from clients | 1,40,460 | 10,05,510 |
| Deferred revenue | 2,24,304 | - |
| Bank book overdraft | 22,490 | - |
| Statutory dues | 24,35,190 | 10,86,686 |
| | 28,22,444 | 20,92,196 |

JAM8 PRIME FOCUS LLP.**17. Other income**

in ₹

| | Year Ended March 31, | |
|--|----------------------|-----------------|
| | 2024 | 2023 |
| Interest on income tax refunds | - | 3,32,942 |
| Liabilities/provisions no longer required written back | 1,27,838 | - |
| Exchange gain | - | 1,09,787 |
| | 1,27,838 | 4,42,729 |

18. Employee benefits expenses

in ₹

| | Year Ended March 31, | |
|---|----------------------|--------------------|
| | 2024 | 2023 |
| Salaries and allowances | 1,20,97,472 | 1,25,42,238 |
| Bonus and incentive | 2,34,132 | 1,71,792 |
| Contribution to provident and other funds | 4,830 | 900 |
| Staff welfare expenses | 25,491 | 1,39,690 |
| Gratuity | 1,98,643 | 1,45,611 |
| | 1,25,60,568 | 1,30,00,231 |

19. Finance cost

in ₹

| | Year Ended March 31, | |
|---------------------------|----------------------|------------------|
| | 2024 | 2023 |
| Interest on others | 36,773 | 1,09,654 |
| Bank charges | 4,072 | 421 |
| Interest expense - parent | 73,45,219 | 68,44,492 |
| | 73,86,064 | 69,54,567 |

20. Other expenses

in ₹

| | Year Ended March 31, | |
|--------------------------------------|----------------------|--------------------|
| | 2024 | 2023 |
| Legal and professional fees | 8,36,982 | 8,28,060 |
| Audit fees | - | - |
| Bad debt written off | 27,000 | - |
| Travel, conveyance and accommodation | 1,75,679 | 1,56,667 |
| Rent | 1,43,75,452 | 1,18,47,213 |
| Repairs to buildings | 8,34,588 | 7,33,371 |
| Repairs to plant and machinery | 9,04,984 | 17,52,497 |
| Communication cost | 26,851 | 52,057 |
| House-keeping charges | 15,43,833 | 15,47,173 |
| Security charges | 9,75,004 | 9,34,740 |
| Office expenses | 10,13,245 | 8,98,575 |
| Printing and stationery | 43,795 | 42,777 |
| Electricity charges | 45,24,497 | 36,30,611 |
| Miscellaneous expenses | 8,80,612 | 3,20,629 |
| Technical service cost | 22,500 | - |
| Exchange loss | 35,512 | - |
| Insurance expenses | 5,160 | 4,127 |
| | 2,62,25,692 | 2,27,48,497 |

21. Employee benefits

a. Defined contribution plans

The Company's defined contribution plans are provident fund, Employee State Insurance and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952).

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

in ₹

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Employer's contribution to provident and other funds | 4,830 | 900 |

b. Defined benefit plans

The Company has a defined benefit gratuity plan (unfunded) for qualifying employees of its operations in India. The defined benefit plan is administered by the Company. Under this plan, the employee is entitled to a lump-sum payment upon retirement from the services of the Company. An employee becomes eligible to receive payment upon completion of 5 years of service at the rate of 15 days of service for each completed year of service.

These plans typically expose the Company to actuarial risks such as; interest rate risk, longevity risk and salary risk.

| | |
|----------------|---|
| Interest risk | A decrease in the bond interest rate will increase the plan liability. |
| Longevity risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of the plan participants will increase the plan's liability. |

No other post-retirement benefits are provided to the employees.

In respect of the said plan, the most recent actuarial valuation of the defined benefit obligation were carried out by an external expert, who is a duly registered actuary. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

i) Reconciliation of opening and closing balances of Defined Benefit Obligation:

in ₹

| | Unfunded | |
|--|-----------------|-----------------|
| | March 2024 | March 2023 |
| Defined benefit obligation at the beginning of the year | 3,42,599 | 1,88,612 |
| Interest cost | 25,661 | 13,788 |
| Current service cost | 1,72,982 | 1,31,823 |
| Benefits paid | - | - |
| Actuarial (gains)/losses on obligations - due to change in demographic assumptions | - | - |
| Actuarial (gains)/losses on obligations - due to change in financial assumptions | 15,450 | (8,893) |
| Actuarial (gains)/losses on obligations - due to experience | (1,69,242) | 17,269 |
| Defined benefit obligation at the end of the year | 3,87,450 | 3,42,599 |

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ii) Expense recognized in Statement of Profit and Loss:

in ₹

| | Unfunded | |
|----------------------------|-----------------|-----------------|
| | March 2024 | March 2023 |
| Current service cost | 1,72,982 | 1,31,823 |
| Net interest cost | 25,661 | 13,788 |
| Expenses recognized | 1,98,643 | 1,45,611 |

iii) Expenses recognized in the Other Comprehensive Income (OCI)

in ₹

| | Unfunded | |
|--|-------------------|--------------|
| | March 2024 | March 2023 |
| Actuarial (gain) / loss | (1,53,792) | 8,376 |
| Net (gain) / loss recognized in OCI | (1,53,792) | 8,376 |

iv) Actuarial assumptions:

| | Unfunded | |
|---------------------------------|---|---|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Rate of discounting (p.a.) | 7.21% | 7.49% |
| Rate of salary increase (p.a.) | 5.00% | 5.00% |
| Rate of Employee Turnover(p.a.) | 2.00% | 2.00% |
| Mortality table | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Mortality Rate After Employment | N.A. | N.A. |

The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increase, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

v) Sensitivity analysis of the defined benefit obligations:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

in ₹

| | March 2024 | | March 2023 | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | Increase in assumption | Decrease in assumption | Increase in assumption | Decrease in assumption |
| Discount rate (1% movement) | (51,496) | 62,832 | (23,480) | 29,610 |
| Future salary appreciation (1% movement) | 63,626 | (52,931) | 29,912 | (24,074) |
| Attrition rate (1% movement) | 6,830 | (9,041) | 2,446 | (3,629) |

22. Financial instruments

a. Capital Risk Management

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

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

b. Financial risk management objectives

A wide range of risks may affect the LLP's business and financial results. Amongst other risks that could have significant influence on the LLP are market risk, credit risk and liquidity risk.

The Partners of the LLP manage and review the affairs of the LLP by setting up short term and long-term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

c. Market risk

The LLP is primarily exposed to the following market risks.

i. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The LLP's exposure to the risk of changes in foreign exchange rates relates primarily to the LLP's operating activities (when revenue or expense is denominated in a foreign currency).

The following analysis has been worked out based on the net foreign currency exposures as of the date of Balance sheet which could affect the statement of profit and loss and equity.

| Particulars | Foreign Currency Denomination | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------|-------------------------------|----------------------|-----------------|----------------------|-----------------|
| | | Foreign Currency | In ₹ | Foreign Currency | In ₹ |
| Asset | USD | 5,000 | 4,15,247 | 970 | 79,659 |
| | GBP | 2,940 | 2,99,828 | 67 | 6,790 |
| Asset total | | | 7,15,074 | | 86,450 |
| Liability | USD | 3,920 | 3,31,438 | 3,920 | 3,21,875 |
| Liability total | | | 3,31,438 | | 3,21,875 |

5% appreciation/ depreciation of respective foreign currencies with respect to functional currency of the Group would result in increase / decrease in the Group's profit before tax by approximately ₹ 19,182 for the year ended March 31, 2024 (March 31, 2023: increase / decrease by approximately ₹ 11,771). This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

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ii. Interest rate risk management

The LLP is not exposed to interest rate risk because it borrows funds from parent at a fix interest rate.

iii. Credit risk management

Credit risk is the risk of financial loss to the LLP if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the LLP's receivables from customers. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

The Company has a low credit risk in respect of its trade receivables, its principal customers being reputed production houses and major organisations which the Company has worked with for number of years. However, as Company grows its customer base and works with more independent producers it will experience an increased credit risk environment.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk during the year is ₹ 38,341,763 and as at March 31, 2023, ₹ 26,401,700 being the total of the carrying amount of the balances with banks, bank deposits, investments excluding equity investments, trade receivables, unbilled revenue and other financial assets.

d. Liquidity risk management

Liquidity risk refers to the risk that the LLP may not be able to meet its financial obligations timely.

Management monitors rolling forecasts of the LLP's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The table below analyses the maturity profile of the LLP's financial liabilities. The following break up is based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

in ₹

| As at March 31, 2024 | Less than 1 year | Between 1 to 5 years | Total |
|-----------------------------|---------------------|-------------------------|--------------------|
| Borrowings | 7,76,50,000 | - | 7,76,50,000 |
| Trade payables | 1,44,44,157 | - | 1,44,44,157 |
| Other financial liabilities | 28,65,256 | - | 28,65,256 |
| | 9,49,59,413 | - | 9,49,59,413 |

in ₹

| As at March 31, 2023 | Less than 1 year | Between 1 to 5 years | Total |
|-----------------------------|---------------------|-------------------------|--------------------|
| Borrowings | 6,80,38,618 | - | 6,80,38,618 |
| Trade payables | 54,08,847 | - | 54,08,847 |
| Other financial liabilities | 1,33,43,863 | - | 1,33,43,863 |
| | 8,67,91,327 | - | 8,67,91,327 |

e. Fair value measurement

in ₹

| As at March 31, 2024 | Amortised cost | FVTPL | Total carrying value |
|---------------------------------------|--------------------|----------|----------------------|
| Financial Assets: | | | |
| Other non-current financial assets | - | - | - |
| Trade receivables | 1,88,71,632 | - | 1,88,71,632 |
| Cash and cash equivalents | 13,66,057 | - | 13,66,057 |
| Other financial assets - current | 1,56,52,412 | - | 1,56,52,412 |
| Total financial assets | 3,58,90,102 | - | 3,58,90,102 |
| Financial Liabilities: | | | |
| Borrowings | 7,76,50,000 | - | 7,76,50,000 |
| Trade payables | 1,44,44,157 | - | 1,44,44,157 |
| Other financial liabilities - current | 28,65,256 | - | 28,65,256 |
| Total financial liabilities | 9,49,59,413 | - | 9,49,59,413 |

in ₹

| As at March 31, 2023 | Amortised cost | FVTPL | Total carrying value |
|---------------------------------------|--------------------|----------|----------------------|
| Financial Assets: | | | |
| Other non-current financial assets | - | - | - |
| Trade receivables | 79,67,945 | - | 79,67,945 |
| Cash and cash equivalents | 23,72,226 | - | 23,72,226 |
| Other financial assets - current | 1,60,76,623 | - | 1,60,76,623 |
| Total financial assets | 2,64,16,794 | - | 2,64,16,794 |
| Financial Liabilities: | | | |
| Borrowings | 6,80,38,618 | - | 6,80,38,618 |
| Trade payables | 54,08,847 | - | 54,08,847 |
| Other financial liabilities - current | 1,33,43,863 | - | 1,33,43,863 |
| Total financial liabilities | 8,67,91,327 | - | 8,67,91,327 |

23. Capital and other commitments

in ₹

| | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Estimated amount of contracts remaining to be executed on capital account (net of advances), and not provided for: | - | - |

24. Additional regulatory informations:

i. Ratios

| Ratios | Numerator | Denominator | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|---|---|-----------------------------|-----------------------------|
| Current ratio | Current assets | Current liabilities | 0.42 | 0.35 |
| Debt-Equity ratio | Total debt (Borrowings) | Total equity | (1.59) | (1.36) |
| Debt service coverage ratio | Earning before interest, depreciation and tax | Interest + principal repayment of long term borrowings | 1.44 | 2.35 |
| Return on equity ratio | Profits after tax | Average equity | 0.02 | 0.15 |
| Inventory turnover | Revenue from operations | Inventory | - | - |
| Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 4.58 | 7.94 |
| Trade payables turnover ratio | Total expenses excluding employee cost, interest and depreciation | Average trade payable | 2.64 | 3.86 |
| Net capital turnover ratio | Revenue from operations | Average working capital | (1.08) | (1.17) |
| Net profit ratio | Profits after tax | Revenue from operations | 0.02 | 0.11 |
| Return on capital employed | Net profit before interest and tax | Capital Employed (Shareholders Fund + long term borrowings) | (0.17) | (0.30) |
| Return on investment | Profit after tax | Total equity | 0.02 | 0.16 |

ii. Other informations:-

- a. The LLP does not have any benami property held in its name. No proceedings have been initiated on or are pending against the LLP for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. The LLP has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- c. The LLP have no transactions with other companies that are struck off under Section 248 of the Company's Act, 2013 or Section 560 of the Company's Act, 1956.
- d. The LLP has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- e. The LLP has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

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f. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

g. The LLP has not traded or invested in crypto currency or virtual currency during the year.

h. Utilisation of borrowed funds and share premium :

(i). The LLP has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the LLP (Ultimate Beneficiaries) or

- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii). The LLP has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the LLP shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

i. The LLP does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

25. Related Party Disclosure

List of related Parties where control exists and related parties with whom transactions have taken place and relationships:

| Name of thr related party | Relationship |
|-----------------------------------|---------------------------|
| Prime Focus Limited | Holding company |
| Prime Focus Technologies Limited | Fellow subsidiary company |
| Dneg India Media Services Limited | Fellow subsidiary company |

Related party trasactions during the year

in ₹

| | March 31, | |
|---------------------------------------|-----------|-----------|
| | 2024 | 2023 |
| Revenue from operations | | |
| Prime Focus Limited | - | 14,56,311 |
| Dneg India Media Services Limited | 14,25,777 | 6,50,000 |
| Interest expenses | | |
| Prime Focus Limited | 73,45,219 | 68,44,492 |
| Expense recharge received from | | |
| Prime Focus Limited | 28,912 | 27,207 |
| Rent expenses | | |
| Dneg India Media Services Limited | 88,00,000 | - |
| Prime Focus Limited | 7,21,363 | 86,18,211 |

JAM8 PRIME FOCUS LLP.**Related party transactions during the year**

in ₹

| | March 31, | |
|---|-------------|-------------|
| | 2024 | 2023 |
| Loan received from Prime Focus Limited | 1,55,50,000 | 1,59,00,000 |
| Loan repaid to (including interest) Prime Focus Limited | 2,39,62,541 | 2,85,55,296 |

Balance at end of the year

in ₹

| | March 31, | |
|---|-------------|-------------|
| | 2024 | 2023 |
| Loan from parent company Prime Focus Limited | 7,76,50,000 | 6,80,38,618 |
| Interest payable on loan received Prime Focus Limited | 12,68,753 | 1,19,47,455 |
| Owed to group company Prime Focus Limited | 1,529 | - |
| Dneg India Media Services Limited | 95,15,600 | 3,085 |
| Trade receivable Prime Focus Technologies Limited | 35,000 | 35,000 |

As per our report of even date

For V. Shivkumar & Associates**Chartered Accountants****Firm Registration No.: 112781W****For Prime Focus Limited****Partner****Niraj Sanghai****Pritam Chakraborty****V. Shivkumar****(Proprietor)****Membership No. 042673****Mumbai****May 27, 2024****For Kwan Talent Management Agency Pvt Ltd****Dhruv Chitgopekar****UDIN: 24042673BKASAW4331**