

PF Media Limited
(Formerly known as RELIANCE MEDIAWORKS (MAURITIUS) LIMITED)

Balance sheet as at March 31, 2024

In MUR

		As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
Non-current assets			
Investments	3	88,67,36,419	10,99,67,550
Other financial assets	4	35,34,05,652	1,06,79,79,552
		1,24,01,42,071	1,17,79,47,102
Current assets			
Financial assets			
Other financial assets	5	6,95,700	6,67,487
		6,95,700	6,67,487
TOTAL ASSETS		1,24,08,37,771	1,17,86,14,589
Equity and Liabilities			
Shareholders' funds			
Equity		89,51,11,000	89,51,11,000
Other equity		33,32,82,125	27,16,39,032
		1,22,83,93,125	1,16,67,50,032
Current liabilities			
Financial liabilities			
Trade payables	6	1,24,44,646	1,18,64,557
		1,24,44,646	1,18,64,557
TOTAL EQUITY & LIABILITIES		1,24,08,37,771	1,17,86,14,589

As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 27, 2024

Nishant Fadia
(Director)

UDIN: 24042673BKASAP3606

PF Media Limited
(Formerly known as RELIANCE MEDIAWORKS (MAURITIUS) LIMITED)

Statement of profit and loss for the year ended March 31, 2024

In MUR

Particulars	Year ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
Income from operations		
Revenue from operations	-	-
Other income:		
a) Exchange gain (net)	4,46,67,180	1,71,20,275
b) Others	1,69,75,914	-
Total income from operations	6,16,43,094	1,71,20,275
Expenses		
Employee benefits expense	-	-
Finance costs	-	-
Depreciation and amortisation expense	-	-
Other expenditure	-	-
Total Expenses	-	-
Profit from ordinary activities before tax	6,16,43,094	1,71,20,275
Current tax	-	-
Deferred tax	-	-
Net Profit for the year	6,16,43,094	1,71,20,275
Earnings per equity share of face value of MUR 1 each		
Basic	0.07	0.02
Diluted	0.07	0.02

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Statement of changes in Equity

Changes in Equity Share capital	No of shares	Amount in MUR
As at 1st April 2022	89,51,11,000	89,51,11,000
Changes during the year	-	-
As at 31st March 2023	89,51,11,000	89,51,11,000
Changes during the year	-	-
As at 31st March 2024	89,51,11,000	89,51,11,000

In MUR

Changes in Other Equity	Retained earnings	Total
As at 1st April 2022	25,45,18,756	25,45,18,756
Profit / (loss) for the year	1,71,20,275	1,71,20,275
As at 31st March 2023	27,16,39,032	27,16,39,032
Profit / (loss) for the year	6,16,43,094	6,16,43,094
As at 31st March 2024	33,32,82,125	33,32,82,125

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PF Media Limited
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Cash Flow Statement

In MUR

Particulars	Year ended March 31,	
	2024	2023
A. Cash flow from Operating activities		
Net Profit before taxation	6,16,43,094	1,71,20,275
Adjustments for :		
Profit on sale of investment	-	-
Advances written back	(1,69,75,914)	-
Unrealised exchange (gain) / loss	(4,46,67,180)	(1,71,20,275)
Operating profit before working capital changes	-	-
Movements in working capital :		
Increase/(Decrease) in current financial liabilities	-	-
Increase/(Decrease) in receivables and payables	-	-
Decrease / (increase) in non-current assets	-	-
Decrease / (increase) in current financial assets	-	-
Cash generated from operations	-	-
Direct Taxes paid (Net of Refunds)	-	-
Net Cash from operating activities	-	-
B. Cash flow from investing activities		
Sale of investment in Digital Domain	-	-
Net Cash from investing activities	-	-
C. Cash flow from Financing activities		
Repayment of borrowings	-	-
Finance cost paid	-	-
Net cash used in Financing activities	-	-
D. Effect of exchange on cash and cash equivalents		
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

As per our report of even date

For V. Shivkumar & Associates

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Firm Registration No.: 112781W

For and on behalf of the Board of Directors

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Mumbai

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Nishant Fadia

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PF Media Limited
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1. Corporate information

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

On November 20, 2020, Prime Focus Limited transferred its 100% share holding to PF World Limited, Mauritius.

2. Statement of significant accounting policies:

a. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (herein after referred to as 'Ind AS'). The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IND AS 102, leasing transactions that are within the scope of IND AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IND AS 2 or value in use in IND AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Dividend income and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d. Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for further productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

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e. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

f. Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

g. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h. Cash Flow statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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3. Non-current investments *In MUR*

	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (Unquoted)		
Lowry Digital Imaging Services Inc.		
Op balance	10,99,67,550	10,99,67,550
Addition during the year 900 equity shares of \$ 1 each	77,67,68,869	-
	88,67,36,419	10,99,67,550

During the year, the Company converted it's receivable from Loary Digital Imaging Services Inc. to investments

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

	As at March 31, 2024	As at March 31, 2023
Amount due from fellow subsidiary	35,34,05,652	1,06,79,79,552
	35,34,05,652	1,06,79,79,552

5. Other current financial assets *In MUR*

	As at March 31, 2024	As at March 31, 2023
Amount due from fellow subsidiary	6,95,700	6,67,487
	6,95,700	6,67,487

6. Trade payable *In MUR*

	As at March 31, 2024	As at March 31, 2023
Payable to group companies	1,24,44,646	1,18,64,557
	1,24,44,646	1,18,64,557

Trade Payables - ageing and other details *In MUR*

As at March 31, 2024	Others	Disputed dues- others	Total
Provisions	-	-	-
Less than 1 years	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 years	1,24,44,646	-	1,24,44,646
Total	1,24,44,646	-	1,24,44,646

Trade Payables - ageing and other details *In MUR*

As at March 31, 2023	Others	Disputed dues- others	Total
Provisions	-	-	-
Less than 1 years	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 years	1,18,64,557	-	1,18,64,557
Total	1,18,64,557	-	1,18,64,557

7. Other income *In MUR*

	As at March 31, 2024	As at March 31, 2023
Exchange gain (net)	4,46,67,180	1,71,20,275
Liabilities no longer payable written back	1,69,75,914	-
	6,16,43,094	1,71,20,275

PF Media Limited
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8. Fair Value Measurements

In MUR

	As at March 31		As at March 31	
	2024	2023	2024	2023
	Carrying Value		Fair Value	
A Financial Assets:				
Cash and cash equivalents	-	-	-	-
Other current financial assets	6,95,700	6,67,487	-	-
Investments	88,67,36,419	10,99,67,550	-	-
Other non-current financial assets	35,34,05,652	#####	-	-
Total	1,24,08,37,771	#####	-	-
B Financial Liabilities:				
Trade payables	1,24,44,646	1,18,64,557	-	-
Other current financial liabilities	-	-	-	-
Total	1,24,44,646	1,18,64,557	-	-

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

Capital Risk Management

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

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

The company is not subject to any externally imposed capital requirements.

Liquidity Risk

Liquidity risk is the risk that the company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Ultimate responsibility for liquidity risk management rests with the Management, which has developed a liquidity management forecasting process which aims to ensure that the company has sufficient cash at all times to meet liabilities as they fall due.

The following analysis sets out the maturities of financial assets and liabilities.

Liquidity Risk			<i>In MUR</i>
At 31 March 2024	Less than 12 months	More than 12 months	Total
Financial liabilities			
Trade Payables	1,24,44,646	-	1,24,44,646
Other current financial liabilities	-	-	-
	1,24,44,646	-	1,24,44,646

PF Media Limited
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At 31 March 2023	Less than 12 months	More than 12 months	Total
Current financial liabilities			
Trade Payables	1,18,64,557	-	1,18,64,557
Other current financial liabilities	-	-	-
	1,18,64,557	-	1,18,64,557

Market risk

The primary market risks to which the Group is exposed are foreign currency and interest rate risk.

Foreign currency risk management

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Great Britain Pound against the respective functional currency of Mauritian Rupee.

The following analysis has been worked out based on the net exposures for each of the subsidiaries and Prime Focus Limited as of the date of Balance sheet which could affect the statement of profit and loss and other comprehensive income and equity.

The following table sets forth information relating to foreign currency exposure:

	March 2024		March 2023	
	Foreign Currency	MUR	Foreign Currency	MUR
Asset	\$ 76,34,786	35,41,01,352	\$ 2,40,15,000	#####
Total asset		35,41,01,352		#####
Liability	\$ 2,68,319	1,24,44,635	\$ 2,66,624	1,18,64,557
Total liability		1,24,44,635		1,18,64,557

5% appreciation/ depreciation of respective foreign currencies with respect to functional currency would result in decrease/ increase in the Company's profit before tax by approximately MUR 52,839,124 for the year ended March 31, 2023 [March 31, 2022: MUR 51,983,110]. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

9. Earnings per share

In MUR

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net (loss) attributable to equity shareholders	6,16,43,094	1,71,20,275
Exceptional items (net of tax)	-	-
Net Profit/(loss) before exceptional items but after tax	6,16,43,094	1,71,20,275
Weighted average number of equity shares in calculating basic and diluted EPS	89,51,11,000	89,51,11,000
Earnings per share (before exceptional items)		
Basic EPS	0.07	0.02
Diluted EPS	0.07	0.02

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10. Related party transactions

Holding Company
Prime Focus Limited

List of related parties with whom transactions have taken place during the year
Prime Focus Limited
PF World Limited, (Mauritius)
Prime Focus Technologies Inc
Dneg India Media Services Limited
DNEG North America Inc.
Lowry Digital Imaging Services Inc.

Transaction during the year	<i>In MUR</i>	
	Year ended March 31, 2024	Year ended March 31, 2023
Amount payable by Lowry Digital Imaging Services Inc assigned to		
PF World Limited, (Mauritius)	17,19,53,943	-
Prime Focus Technologies Inc	39,676	-
DNEG North America Inc.	38,931	-
Dneg India Media Services Limited	1,69,75,914	-

Liabilities no longer payable written back		
Dneg India Media Services Limited	1,69,75,914	-

Balance outstanding	<i>In MUR</i>	
	As at March 31, 2024	As at March 31, 2023
Amount due from fellow subsidiary - non current		
Lowry Digital Imaging Services Inc.	-	56,35,81,709
PF World Limited, (Mauritius)	35,34,05,652	50,43,97,843
Amount due from fellow subsidiary - current		
PF World Limited, (Mauritius)	6,95,700	6,67,487
Payable to		
PF World Limited, (Mauritius)	1,23,66,039	1,18,64,557
Prime Focus Technologies Inc	39,676	-
DNEG North America Inc.	38,931	-

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