



PRIME FOCUS
L I M I T E D

May 27, 2025

To,
National Stock Exchange of India
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra East,
Mumbai - 400 051
Fax Nos.: 26598237 | 26598238

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001
Fax Nos.: 22723121/2037/2039

Dear Sir/Madam,

Ref: Scrip Code: BSE: 532748/ NSE: PFOCUS

Sub.: Outcome of the meeting of the Board of Directors (the "Board") of Prime Focus Limited (the "Company") held on May 27, 2025.

With reference to our letter dated May 22, 2025 and pursuant to Regulations 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**LODR Regulations**"), we would like to inform you that a meeting of the Board of Directors ("**the Board**") of the Company was held today i.e. on Tuesday, May 27, 2025, wherein the Board *inter alia*:

Considered and approved the Annual Audited Financial Statements of the Company (Standalone and Consolidated), for the Financial Year ended March 31, 2025, and Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2025, as recommended by the Audit Committee. A copy of the same is enclosed as **Annexure I**.

The following are also enclosed:

- a) The Audit Report issued by M/s. M S K A & Associates (Firm Registration No. 105047W), the Statutory Auditors of the Company who have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and Financial Year ended March 31, 2025.
- b) The declaration as required under Regulation 33(3)(d) of the LODR Regulations.

Further, the Financial Results are made available on the Company's website at www.primefocus.com and will be published in newspapers as required under the 'LODR Regulations'.

Further, the Board has decided not to recommend any dividend on the equity shares of the Company for the Financial Year ended March 31, 2025.



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The Meeting of the Board commenced at 3.00 p.m. and concluded at 7.30 p.m.

Kindly take the above on your record and acknowledge receipt of the same.

Thanking You,
For **Prime Focus Limited**

Parina Shah
Company Secretary & Compliance Officer

Encl.: a/a

**PRIME FOCUS LIMITED**

CIN: L92100MH1997PLC108981

Registered Office : Prime Focus House, Linking Road, Khar (West)

Mumbai, Maharashtra, India, 400052

Website: www.primefocus.com Email: ir.india@primefocus.com

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025

Rs. In Lakh

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Income :					
Revenue from operations	629.39	789.98	1,160.65	3,975.84	3,344.75
Other income (net)	300.52	390.28	1,309.32	2,004.57	5,025.58
Total income	929.91	1,180.26	2,469.97	5,980.41	8,370.33
Expenses					
Employee benefits expense	108.36	181.65	101.54	491.62	404.06
Finance costs	576.75	578.69	580.30	2,320.00	2,336.88
Depreciation and amortisation expense	709.71	724.43	763.75	2,906.53	3,049.23
Other expenses	1,287.21	1,281.97	983.86	4,723.53	2,640.96
Total expenses	2,682.03	2,786.74	2,429.45	10,441.68	8,431.13
Profit / (Loss) before exceptional items and tax	(1,752.12)	(1,586.48)	40.52	(4,461.27)	(60.80)
Exceptional items (net of tax) (Refer note 4)	-	-	-	21,621.18	-
Profit / (Loss) before tax	(1,752.12)	(1,586.48)	40.52	17,159.91	(60.80)
Tax expense					
Current tax	-	-	-	-	-
Deferred tax	(140.53)	(370.39)	126.68	(1,429.83)	(26.65)
Net Profit / (Loss) for the period / year	(1,611.59)	(1,216.09)	(86.16)	18,589.74	(34.15)
Other Comprehensive Income / (Loss)					
A. Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability (net of tax)	(0.09)	-	1.92	(0.09)	1.92
B. Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
Total Other Comprehensive Income / (Loss) (net of tax) for the period / year	(0.09)	-	1.92	(0.09)	1.92
Total Comprehensive Income / (Loss) for the period / year	(1,611.68)	(1,216.09)	(84.24)	18,589.65	(32.23)
Paid-up equity share capital (Face value - Re. 1/- per share)	2,999.87	2,999.87	2,998.49	2,999.87	2,998.49
Other equity				172,548.65	153,888.44
Earnings per equity share *					
[before exceptional items (net of tax)]					
[Face value - Re. 1/- per share, fully paid]					
(a) Basic (in Rs.)	(0.54)	(0.41)	(0.03)	(1.01)	(0.01)
(b) Diluted (in Rs.)	(0.54)	(0.41)	(0.03)	(1.01)	(0.01)
Earnings per equity share *					
[after exceptional items (net of tax)]					
[Face value - Re. 1/- per share, fully paid]					
(a) Basic (in Rs.)	(0.54)	(0.41)	(0.03)	6.20	(0.01)
(b) Diluted (in Rs.)	(0.54)	(0.41)	(0.03)	6.01	(0.01)

* Not annualised except for the year ended March 31, 2025 and March 31, 2024



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Standalone Audited Statement of Assets and Liabilities as at March 31, 2025

Rs. In Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, Plant and Equipment	247.13	11,450.48
Investment properties (Refer note below)	10,896.04	-
Other intangible assets	0.69	3.76
Right to use assets	14,005.11	16,627.05
Financial assets		
Investments	172,611.01	104,005.80
Other financial assets	179.06	165.79
Income tax asset (net)	3,142.56	3,268.31
Other non-current assets	0.72	11.05
Total non-current assets	201,082.32	135,532.24
Current assets		
Financial assets		
Investments	15,294.45	15,064.14
Trade receivables	136.50	542.09
Cash and cash equivalents	146.33	38.67
Other bank balances	-	7.92
Loans	11.75	39,359.57
Other financial assets	312.68	140.52
Other current assets	151.00	236.96
Total current assets	16,052.71	55,389.87
Total assets	217,135.03	190,922.11
Equity and liabilities		
Equity		
Equity share capital	2,999.87	2,998.49
Other equity	172,548.65	153,888.44
Total equity	175,548.52	156,886.93
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	20,000.00
Lease liabilities	36.94	90.42
Other financial liabilities	40.00	2,554.36
Provisions	77.82	68.40
Deferred tax liabilities (net)	5,007.63	1,028.55
Total non-current liabilities	5,162.39	23,741.73
Current liabilities		
Financial liabilities		
Borrowings	20,000.00	-
Lease liabilities	37.21	50.59
Trade payables		
- total outstanding dues of micro and small enterprises	-	0.02
- total outstanding dues of trade payable other than micro and small enterprises	5,774.48	2,073.74
Other financial liabilities	10,532.88	8,011.12
Provisions	32.81	32.02
Other current liabilities	46.74	125.96
Total current liabilities	36,424.12	10,293.45
Total liabilities	41,586.51	34,035.18
Total equity and liabilities	217,135.03	190,922.11

Note

During the current year, management reclassified certain properties from property, plant, and equipments to investment properties, measured at cost. These properties are now held to earn rental income and/or for capital appreciation.



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Standalone Audited Statement of Cash flows for the year ended March 31, 2025

Rs. In Lakh

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
Cash flow from operating activities		
Profit / (Loss) before tax	17,159.91	(60.80)
Adjustments to reconcile profit / (loss) for the year to net cash generated from Operating Activities:		
Depreciation and amortisation expense	2,906.53	3,049.23
(Gain) / Loss on sale of Property, Plant and Equipment (net)	(2.95)	0.43
(Gain) on De-recognition of Right of Use (net)	(5.13)	-
Property, Plant and Equipment written-off	-	3.05
Profit on sale of investment in subsidiary company (Refer note 4)	(21,621.18)	-
Profit on sale of investments (net) (including fair valuation)	(997.73)	(990.94)
Provision for doubtful debts / advances (net)	1,457.63	187.60
Liabilities no longer payable written-back	-	(77.29)
Interest income	(888.35)	(3,937.01)
Finance cost	2,320.00	2,336.88
Operating profit before working capital changes	328.73	511.15
Changes in working capital :		
(Increase) / decrease in trade receivables	405.60	(434.55)
(Increase) / decrease in financial assets	(126.57)	122.59
(Increase) / decrease in other assets	96.29	(39.40)
Increase in trade payables	1,398.80	692.72
(Decrease) / increase in provisions	10.09	(34.77)
Increase / (decrease) in financial liabilities	7.40	(12.72)
(Decrease) / increase in other liabilities	(79.21)	14.11
Cash generated from operations	2,041.13	819.13
Income tax (net)	137.04	600.74
Net cash flow generated from operating activities (A)	2,178.17	1,419.87
Cash flow from investing activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(1.47)	(11.95)
Proceeds from sale of Property, Plant and Equipment	12.19	31.00
Investment in subsidiary company	(71,951.69)	(415.00)
Proceeds from sale of non-current investments	-	1.00
Proceeds from sale of investment in subsidiary company (Refer note 4)	69,302.55	-
Redemption / (purchase) of mutual funds (net)	767.42	(999.71)
Loans to subsidiaries (net)	(364.50)	(188.11)
Investments in bank deposits (net)	(7.35)	(1.99)
Interest received	162.21	221.09
Net cash flow (used in) investing activities (B)	(2,080.64)	(1,363.67)
Cash flow from financing activities		
Proceeds from exercise of share options	71.93	162.24
Principal repayment of lease liabilities	(43.71)	(82.49)
Interest payment on lease liabilities	(14.11)	(15.33)
Finance cost paid	(3.98)	(200.92)
Net cash flow generated from / (used in) financing activities (C)	10.13	(136.50)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	107.66	(80.30)
Cash and cash equivalents at the beginning of the year	38.67	118.97
Cash and cash equivalents at the end of the year	146.33	38.67
Non cash transaction		
Conversion of Loan receivable including accrued interest with respect to a subsidiary company into equity shares (Refer note 4)	38,925.94	-





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Notes to Standalone Audited Financial Results for the quarter and year ended March 31, 2025

1. The above statement of standalone audited financial results which have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 27, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the standalone audited financial results for the year ended March 31, 2025.
2. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures upto the quarters ended December 31, 2024 and December 31, 2023 respectively.
3. On July 26, 2023, the Company and Mr. Namit Malhotra (one of the promoters of the Company) filed a suit before the Honorable High Court of Bombay, against Reliance Alpha Services Private Limited (RASPL) and others, inter alia with respect to: (a) the notices received from RASPL demanding a sum of ₹ 35,379 Lakhs and to invoke the personal guarantee issued by Mr. Namit Malhotra in the event of non-payment by the Company; and (b) the non-completion and breach of the business transfer agreement dated November 19, 2014 by Reliance Mediaworks Limited and Reliance Land Private Limited, pursuant to which, the aforesaid loan agreement of February 25, 2019 was executed. The matter is yet to be listed. Further on August 29, 2023, the Company has received a notice that a petition has been filed before National Company Law Tribunal, Mumbai Bench (NCLT), Mumbai by RASPL to initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (as amended) with respect to alleged breach of the loan agreement of February 25, 2019, by the Company and demanding a sum of ₹ 35,379 Lakhs. The matter is currently sub judice with NCLT, Mumbai and remained status quo as on March 31, 2025.
4. During the quarter ended June 30, 2024, the Company sold its entire shareholding in Prime Focus Technologies Limited ('PFT') along with additional equity shares allotted upon conversion of its loan and accrued interest thereon to its step-down subsidiary DNEG S.a.r.l. for a total consideration of ₹ 69,302.55 Lakhs (at a fair value, determined by an independent valuer). On June 6, 2024, shareholder approved this transaction. On sale of shares, the Company recognized difference between book value of ₹ 42,272.43 Lakhs and consideration of ₹ 69,302.55 Lakhs as an exceptional gain of ₹ 21,621.18 Lakhs (net of tax ₹ 5,408.94 Lakhs) in its standalone audited financial results for the year ended March 31, 2025.
5. As per Ind AS 108 on "Segment Reporting", segment information has been provided under the notes to Consolidated audited Statements of Financial Results for the quarter and year ended March 31, 2025.
6. The above standalone unaudited financial results of the Company are available on the Company's website (www.primefocus.com) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors



Naresh Malhotra

Chairman and Whole-time Director

DIN. 00004597

Place: Mumbai
Date: May 27, 2025



Independent Auditor's Report on Standalone Audited Annual Financial Results of the Prime Focus Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

**To the Board of Directors of Prime Focus Limited
Report on the Audit of Standalone Financial Results**

Opinion

We have audited the accompanying statement of standalone annual financial results of Prime Focus Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in



compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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 Statement, 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 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 with reference to standalone financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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.



MSKA & Associates

Chartered Accountants

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

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Nitin Tiwari

Partner

Membership No. 118894

UDIN: 25118894BMKXSV4239



Place: Mumbai

Date: May 27, 2025

**PRIME FOCUS LIMITED**

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Website: www.primefocus.com Email: ir.india@primefocus.com

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025

Rs. In Lakh

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Income :					
Revenue from operations	96,724.53	88,972.80	86,323.70	353,791.37	393,004.53
Other operating income	1,169.83	1,972.52	986.07	6,096.53	2,049.21
Other income:					
a) Exchange gain (net)	14,324.68	(9,408.45)	1,940.10	18,990.42	10,886.37
b) Others (net)	602.45	1,031.36	6,148.41	3,671.53	10,804.66
Total income	112,821.49	82,568.23	95,398.28	382,549.85	416,744.77
Expenses					
Employee benefits expense	56,485.22	50,304.03	63,871.03	216,802.22	288,521.97
Employee stock option expense	1,031.62	105.06	153.30	1,440.97	897.28
Technician fees	(295.96)	1,626.62	1,253.64	4,161.00	7,327.59
Technical service cost	3,436.06	2,572.94	4,210.10	14,614.32	27,733.79
Finance costs	13,281.55	15,023.97	12,518.86	53,791.62	55,790.07
Depreciation and amortisation expense	12,579.55	12,771.89	11,309.74	50,529.57	49,834.64
Other expenses	14,020.38	9,535.67	13,661.12	44,265.98	45,310.04
Total expenses	100,538.42	91,940.18	106,977.79	385,605.68	475,415.38
Profit / (Loss) before exceptional items and tax	12,283.07	(9,371.95)	(11,579.51)	(3,055.83)	(58,670.61)
Exceptional items (Refer note 6)	(38,017.71)	-	-	(38,017.71)	-
Profit / (Loss) before tax	(25,734.64)	(9,371.95)	(11,579.51)	(41,073.54)	(58,670.61)
Tax expense					
Current tax	315.56	392.40	(505.34)	1,533.75	2,182.54
Deferred tax	(888.28)	135.17	(3,033.04)	3,221.14	(12,004.11)
Net Profit / (Loss) for the period / year	(25,161.92)	(9,899.52)	(8,041.13)	(45,828.43)	(48,849.04)
Other Comprehensive Income / (Loss)					
A. Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability (net of tax)	(154.82)	-	(5.35)	(154.82)	(5.35)
B. Items that will be reclassified subsequently to profit or loss (net of tax)					
Exchange differences on translation of foreign operations	(10,249.61)	4,860.68	(8,155.60)	(22,206.73)	(15,308.17)
Total Other Comprehensive Income / (Loss) (net of tax) for the period / year	(10,404.43)	4,860.68	(8,160.95)	(22,361.55)	(15,313.52)
Total Comprehensive Income / (Loss) for the period / year	(35,566.35)	(5,038.84)	(16,202.08)	(68,189.98)	(64,162.56)
Net Profit / (Loss) attributable to					
Owners of the Company	(23,097.28)	(6,017.66)	(6,034.83)	(37,710.88)	(40,454.06)
Non-controlling interest	(2,064.64)	(3,881.86)	(2,006.30)	(8,117.55)	(8,394.98)
	(25,161.92)	(9,899.52)	(8,041.13)	(45,828.43)	(48,849.04)
Other comprehensive income attributable to					
Owners of the Company	(5,053.39)	3,042.77	(6,573.29)	(12,939.47)	(9,108.83)
Non-controlling interest	(5,351.04)	1,817.91	(1,587.66)	(9,422.08)	(6,204.69)
	(10,404.43)	4,860.68	(8,160.95)	(22,361.55)	(15,313.52)
Total Comprehensive Income attributable to					
Owners of the Company	(28,150.67)	(2,974.89)	(12,608.12)	(50,650.35)	(49,562.89)
Non-controlling interest	(7,415.68)	(2,063.95)	(3,593.96)	(17,539.63)	(14,599.67)
	(35,566.35)	(5,038.84)	(16,202.08)	(68,189.98)	(64,162.56)
Paid-up equity share capital (Face value - Re. 1/- per share)	2,999.87	2,999.87	2,998.49	2,999.87	2,998.49
Other equity				72,893.78	48,603.68
Earnings per equity share *					
[before exceptional items (net of tax)]					
[Face value - Re. 1/- per share, fully paid]					
(a) Basic (in Rs.)	2.10	(2.01)	(2.01)	(2.77)	(13.51)
(b) Diluted (in Rs.)	2.04	(2.01)	(2.01)	(2.77)	(13.51)
Earnings per equity share *					
[after exceptional items (net of tax)]					
[Face value - Re. 1/- per share, fully paid]					
(a) Basic (in Rs.)	(7.70)	(2.01)	(2.01)	(12.57)	(13.51)
(b) Diluted (in Rs.)	(7.70)	(2.01)	(2.01)	(12.57)	(13.51)

* Not annualised except for the year ended March 31, 2025 and March 31, 2024



**PRIME FOCUS LIMITED****CIN: L92100MH1997PLC108981**

Registered Office : Prime Focus House, Linking Road, Khar (West)

Mumbai, Maharashtra, India, 400052

Website: www.primefocus.com Email: ir.india@primefocus.com

Consolidated Audited Statement of Assets and Liabilities as at March 31, 2025

Particulars	Rs. In Lakh	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, Plant and Equipment	46,904.06	49,946.90
Capital work-in-progress	4,328.07	2,919.24
Goodwill	212,888.36	118,677.61
Other intangible assets	62,567.04	44,996.67
Right to use assets	76,057.87	85,342.78
Intangible assets under development	15,052.77	23,033.06
Financial assets		
Investments	79.72	214.98
Other financial assets	72,330.30	48,272.69
Deferred tax assets (net)	18,358.42	16,254.05
Income tax asset (net)	5,080.99	7,031.37
Other non current assets	4,633.01	4,478.83
Total non-current assets	518,280.61	401,168.16
Current assets		
Financial assets		
Investments	15,700.61	15,064.14
Trade receivables	41,863.62	39,513.68
Cash and cash equivalents	21,413.66	13,853.93
Other bank balances	-	298.98
Other financial assets	237,998.97	224,155.57
Other current assets	17,309.38	18,621.62
Total current assets	334,286.24	311,507.92
Total assets	852,566.85	712,676.08
Equity and liabilities		
Equity		
Equity share capital	2,999.87	2,998.49
Other equity	72,893.78	48,603.68
Equity attributable to equity holders of the Company	75,893.65	51,602.17
Non-controlling Interest	128,432.26	26,022.04
Total equity	204,325.91	77,624.21
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	68,584.41	315,225.11
Lease liabilities	60,082.27	69,681.23
Other financial liabilities	7,481.71	10,574.60
Provisions	6,018.45	5,097.63
Deferred tax liabilities (net)	5,007.63	716.92
Other non current liabilities	-	20.38
Total non-current liabilities	147,174.47	401,315.87
Current liabilities		
Financial liabilities		
Borrowings (Refer note 8)	340,700.12	77,780.73
Lease liabilities	18,538.39	23,262.44
Trade payables		
- total outstanding dues of micro and small enterprises	92.94	110.24
- total outstanding dues of trade payable other than micro and small enterprises	32,143.71	24,854.37
Other financial liabilities	49,576.39	47,637.74
Provisions	8,564.67	11,499.45
Current tax liabilities (net)	2,317.76	2,669.89
Other current liabilities	49,132.49	45,921.14
Total current liabilities	501,066.47	233,736.00
Total liabilities	648,240.94	635,051.87
Total Equity and liabilities	852,566.85	712,676.08





Consolidated Audited Statement of Cash flows for the year ended March 31, 2025

Particulars	Rs. in Lakh	
	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Loss before tax	(41,073.64)	(58,670.61)
Adjustments to reconcile profit / (loss) for the year to net cash generated from Operating Activities:		
Depreciation and amortisation expense	50,529.57	49,834.64
Impairment of intangible assets	17,574.77	-
Impairment of financial assets	20,442.94	-
Loss on sale of Property, Plant and Equipment (net)	59.80	43.34
Profit on sale of investments (net) (including fair valuation)	(678.61)	(990.94)
Unrealised foreign exchange loss / (gain) (net)	(14,940.87)	372.66
Bad debts / advances written off	90.95	247.16
Provision for doubtful debts / advances (net)	1,498.31	4,716.64
Employee stock option expense	1,440.97	842.75
Liabilities no longer required written back	685.73	(327.04)
Interest income	(758.33)	(611.83)
Finance costs	53,791.62	55,790.07
Operating profit before working capital changes	88,463.31	61,246.84
Changes in working capital :		
(Increase) / Decrease in trade receivables	(3,682.61)	17,973.82
(Increase) in financial assets	(58,547.06)	(88,671.94)
Decrease / (Increase) in other assets	3,267.32	(3,862.42)
Increase in trade payables	2,264.31	2,529.36
(Decrease) / Increase in provisions	(2,168.84)	3,420.03
Increase in financial liabilities	1,798.97	6,873.66
(Decrease) / Increase in other liabilities	(618.48)	11,209.65
Cash generated from operations	30,776.92	719.00
Taxes paid (net)	(1,235.49)	(3,971.14)
Net cash flow generated / (used in) from operating activities (A)	29,541.43	(3,252.14)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment and other intangible assets (including capital work in progress and intangible assets under development)	(36,549.97)	(30,516.43)
Proceeds from sale of Property, Plant and Equipment	245.95	52.60
Sale / (Purchase) of current investments (net)	378.64	(999.71)
Purchase of non-current investments	-	(188.64)
Payment of deferred consideration	-	(124.99)
Investments in bank deposits (net)	298.98	66.01
Interest received	51.92	33.51
Net cash (used in) from investing activities (B)	(35,674.48)	(31,677.65)
Cash flow from financing activities		
Proceeds from long term borrowings	14,668.89	72,933.99
Repayment of long term borrowings	(19,304.70)	(9,433.24)
(Repayment) / Proceeds from short term borrowings (net)	(13.19)	29,555.87
Equity share capital purchased from Non-controlling Interest by a subsidiary company	(4,686.49)	-
Proceeds from exercise of share options	71.93	-
Proceeds from fresh issue of share capital by a subsidiary company (net of transaction cost)	91,092.28	162.24
Principal repayment of lease liabilities	(22,490.04)	(18,991.80)
Interest payment on lease liabilities	(1,583.65)	(6,722.62)
Finance cost paid	(44,490.33)	(34,042.72)
Net cash generated financing activities (C)	13,264.70	33,461.72
Net increase in cash and cash equivalents (A+B+C)	7,231.65	(1,468.07)
Cash and cash equivalents at the beginning of the year	13,853.93	15,322.00
Effect of acquisition of subsidiary (Refer note 7)	328.08	-
Cash and cash equivalents at the end of the year	21,413.66	13,853.93
Non cash transactions		
a. Purchase of Property, Plant and Equipments and Intangible Assets, financed by accounts payable and finance leases	4,114.69	8,138.58
b. Operating lease, Right of use assets on new lease / modifications	4,361.60	1,110.42
c. On February 14, 2025 the group completed acquisition of Metaphysic Inc for a consideration of ₹ 111,100.30 Lakhs (\$130 million) settled by issuance of shares of the subsidiary (Refer note 7)		



[Signature]





PRIME FOCUS LIMITED
CIN: L92100MH1997PLC108981

Registered Office: Prime Focus House, Linking Road, Khar (West)
Mumbai, Maharashtra, India, 400052

Website: www.primefocus.com Email: ir.india@primefocus.com

Notes to Consolidated Audited Financial Results for the quarter and year ended March 31, 2025

1. The above statement of consolidated audited financial results which have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 27, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the consolidated audited financial results for the year ended March 31, 2025.
2. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures upto the quarters ended December 31, 2024 and December 31, 2023 respectively.
3. On July 26, 2023, the Company and Mr. Namit Malhotra (one of the promoters of the Company) filed a suit before the Honorable High Court of Bombay, against Reliance Alpha Services Private Limited (RASPL) and others, inter alia with respect to: (a) the notices received from RASPL demanding a sum of ₹ 35,379 Lakhs and to invoke the personal guarantee issued by Mr. Namit Malhotra in the event of non-payment by the Company; and (b) the non-completion and breach of the business transfer agreement dated November 19, 2014 by Reliance Mediaworks Limited and Reliance Land Private Limited, pursuant to which, the aforesaid loan agreement of February 25, 2019 was executed. The matter is yet to be listed. Further on August 29, 2023, the Company has received a notice that a petition has been filed before National Company Law Tribunal, Mumbai Bench (NCLT), Mumbai by RASPL to initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (as amended) with respect to alleged breach of the loan agreement of February 25, 2019, by the Company and demanding a sum of ₹ 35,379 Lakhs. The matter is currently sub judice with NCLT, Mumbai and remained status quo as on March 31, 2025.
4. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) (i.e. the Board of Directors) of the Group. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Group. The Group is mainly engaged in operating as integrated post-production setup. The CODM decides on allocation of the resources to the business taking a holistic view of the entire setup and hence it is considered as representing a single operating segment as per IND AS 108 "Segment Reporting".
5. DNEG S.a.r.l (a step-down subsidiary of the Company) has agreed to raise \$200 million from United Al Saqr Group to make further investments in content production, support setup of new technology division 'Brahma' and setup of visual experience hub in Abu Dhabi. Of this, \$100 million (₹ 83,354.39 Lakhs) is raised during the quarter ended June 30, 2024 and additional \$10 million (₹ 8,545.85 Lakhs) in quarter ended March 31, 2025. The remaining would be raised over a period of 2 years subject to completion and terms and conditions as per mutual agreement.
6. During the year and quarter ended March 31, 2025, the group carried out impairment assessment and recorded ₹ 17,574.77 Lakhs for impairment of intangible asset that was decommissioned and ₹ 20,442.94 Lakhs for impairment of financial assets. These are recorded as exceptional item in the Statement of Consolidated Audited Financial Results.
7. On February 14, 2025, the group completed acquisition of Metaphysic Inc for a consideration of \$130 million (₹ 111,100.30 Lakhs) settled by issuance of shares of the subsidiary (of which ₹ 96,942.67 is accounted as Goodwill). The purchase price allocation is provisional and will be modified based on additional information received within a year. Metaphysic develops AI and software solutions designed to create photoreal, ethical, AI-generated content at scale. It is the leading creator of photoreal AI-generated content for film, TV, and branded content. It provides AI-powered VFX and sound capabilities previously unavailable, such as face-replacement and de-aging.
8. Subsequent to year end, the Group has extended tenure of its existing term loan and revolving debt facilities of its foreign subsidiary till June 2026 and also secured additional USD 50 million of revolving credit facilities.



9. Previous year/period figures have been regrouped/ reclassified whenever necessary to confirm to current year's classification.
10. The above unaudited consolidated financial results of the Company are available on the Company's and stock exchanges websites (www.primefocus.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors



A handwritten signature in blue ink, appearing to read "Naresh Malhotra".

Naresh Malhotra

DIN No. 00004597

Chairman and Whole-time Director

Place: Mumbai

Date: May 27, 2025



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Prime Focus Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Prime Focus Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of **Prime Focus Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/consolidated audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the subsidiaries enumerated in Annexure 1;

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation



of this Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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 Statement, 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 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial results of 38 subsidiaries, whose Financial Statements, before giving effect to the consolidation adjustments, reflect Group's share of total assets of Rs. 12,41,747.56 Lakh as at March 31, 2025, Group's share of total revenue of Rs. 3,47,399.07 Lakh, Group's share of total net (loss) after tax of Rs. (29,231.95) Lakh, and Group's share of total comprehensive (loss) of Rs. (28,899.15) Lakh for the period from April 01, 2024, to March 31, 2025, and Group's net cash inflow of Rs. 13,294.76 Lakh for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



MSKA & Associates

Chartered Accountants

2. Certain subsidiaries located outside India whose consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in that countries and which have been audited by other auditor under generally accepted auditing standards applicable in that countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matter.

3. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Nitin Tiwari
Partner
Membership No. 118894
UDIN:25118894BMKXSW2937



Place: Mumbai
Date: May 27, 2025

Annexure 1 - List of entities included in the audited financial results

Name of the Entity	Relationship with the Holding Company
Jam8 Prime Focus LLP	Subsidiary (51% Holding)
PF Studio Private Limited (Previously known as Prime Focus Production Services Private Limited)	Wholly owned subsidiary of Prime Focus Limited
GVS Software Private Limited	Wholly owned subsidiary of Prime Focus Limited
PF Investments Limited	Wholly owned subsidiary of Prime Focus Limited
Prime Focus Motion Pictures Limited	Wholly owned subsidiary of Prime Focus Limited
DNEG Creative Private Limited ^a	Wholly owned subsidiary of Prime Focus Motion Pictures Limited
PF World Limited	Wholly owned subsidiary of Prime Focus Limited
PF Overseas Limited	Wholly owned subsidiary - PF World Limited - 88.50% Holding and Prime Focus Limited - 11.50% Holding
PF Media Ltd	Wholly owned subsidiary of PF World Limited
Prime Focus Media UK Limited	Wholly owned subsidiary of PF World Limited
Lowry Digital Imaging Services Inc ^b	Wholly owned subsidiary - PF Media Ltd - 90% Holding and Prime Focus Limited - 10% Holding
DNEG S.A.R.L. (Previously known as Prime Focus Luxembourg S.a.r.l.)	Subsidiary of PF World Limited - 53.02% Holding and PF Overseas Limited - 6.61% Holding
Prime Focus 3D Cooperatief U.A. ^c	Wholly owned subsidiary of DNEG S.A.R.L.
Prime Focus World N.V. ^d	Wholly owned subsidiary of DNEG S.A.R.L.
DNEG North America Inc	Wholly owned subsidiary of DNEG S.A.R.L.
Prime Focus International Services UK Limited	Wholly owned subsidiary of DNEG S.A.R.L.
DNEG India Media Services Limited ^e	Wholly owned subsidiary of DNEG S.A.R.L.
Prime Focus Academy of Media & Entertainment Studies Private Limited ^e	Wholly owned subsidiary of DNEG India Media Services Limited
Double Negative Montreal Productions Limited	Wholly owned subsidiary of DNEG S.A.R.L.
DNEG Plc	Wholly owned subsidiary of DNEG S.A.R.L.
DNEG Bulgaria EOOD	Wholly owned subsidiary of DNEG S.A.R.L.
Double Negative Holdings Limited	Wholly owned subsidiary of DNEG S.A.R.L.
Double Negative Films Limited	Wholly owned subsidiary of Double Negative Holdings Limited
Double Negative LA LLC	Wholly owned subsidiary of Double Negative Holdings Limited
Double Negative Limited	Wholly owned subsidiary - Double Negative Holdings Limited - 74.30% Holding and Double Negative Film Limited - 25.70% Holding
Double Negative Canada Productions Limited ^f	Wholly owned subsidiary of Double Negative Limited
Double Negative Huntsman VFX Limited ^f	Wholly owned subsidiary of Double Negative Canada Productions Limited
Vegas II VFX Limited ^f	Wholly owned subsidiary of Double Negative Canada Productions Limited
Double Negative Hungary Limited	Wholly owned subsidiary of Double Negative Limited
DNEG Australia Pty Limited ^g	Wholly owned subsidiary of Double Negative Limited
DNEG Australia Productions PTY Ltd	Wholly owned subsidiary of Double Negative Limited
DNEG Spain S.L.	Wholly owned subsidiary of Double Negative Limited
Double Negative Singapore Pte. Limited ^h	Wholly owned subsidiary of Double Negative Holdings Limited
Brahma AI Holdings Limited ⁱ	Subsidiary of Double Negative Holdings Limited - 90.20% Holding
Brahma AI Limited ^j	Wholly owned subsidiary of Brahma AI Holdings Limited



MSKA & Associates

Chartered Accountants

Name of the Entity	Relationship with the Holding Company
Metaphysic Inc. ^k	Wholly owned subsidiary of Brahma AI Holdings Limited
Metaphysic Limited ^k	Wholly owned subsidiary of Metaphysic Inc.
INCAMERA Limited ^l	Subsidiary of Double Negative Holdings Limited
Prime Focus Technologies Limited ^m	Subsidiary of DNEG S.A.R.L. - 92.23% Holding
Apptarix Mobility Solutions Private Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
Prime Focus Technologies UK Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
Prime Post (Europe) Limited	Wholly owned subsidiary of Prime Focus Technologies UK Limited
Prime Focus MEAD FZ LLC ⁿ	Wholly owned subsidiary of Prime Focus Technologies UK Limited
Prime Focus Technologies PTE. LTD.	Wholly owned subsidiary of Prime Focus Technologies Limited
Prime Focus Technologies Inc.	Wholly owned subsidiary of Prime Focus Technologies Limited
Brahma AI Canada Inc. (Previously known as DAX Cloud ULC)	Wholly owned subsidiary of Prime Focus Technologies Inc.
Double Negative Toronto Productions Limited	Wholly owned subsidiary of Double Negative Montreal Productions Limited

Symbol	Explanation to Symbol
a	Incorporated on January 07, 2025
b	Voluntarily liquidated on April 12, 2024
c	Dissolved on February 13, 2024
d	Merged with DNEG S.A.R.L. w.e.f. March 29, 2024
e	Merged with DNEG India Media Services Limited vide NCLT order dated July 04, 2024
f	Vegas II VFX Ltd and Double Negative Huntsman VFX Ltd have been merged with Double Negative Canada Productions Ltd w.e.f. April 01, 2024
g	Acquired on February 07, 2024
h	Voluntarily liquidated on November 19, 2024
i	Incorporated on December 19, 2024
j	Incorporated on April 12, 2024. Subsidiary of the DNEG S.A.R.L. upto December 20, 2024. Subsidiary of Double Negative Holdings Limited from December 21, 2024, upto February 14, 2025. Subsidiary of Brahma AI Holdings Limited with effect from February 14, 2025.
k	Acquisition of Metaphysic Inc. was completed on February 14, 2025, through merger of Brahma Merger Sub Inc. (incorporated on February 04, 2025) with Metaphysic Inc. surviving the merger.
l	Divested w.e.f. February 13, 2024
m	Subsidiary of the Holding Company upto June 30, 2024. Subsidiary of DNEG S.A.R.L. w.e.f. July 1, 2024
n	Dissolved on June 16, 2023





Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company, M/s. M S K A & Associates (Firm Registration No. 105047W), have issued the Audit report with unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2025.

For Prime Focus Limited

Naresh Malhotra
Chairman & Whole-Time Director
Date: May 27, 2025

