



**PRIME FOCUS**

L I M I T E D

**August 13, 2025**

To,  
National Stock Exchange of India Limited  
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 of Prime Focus Limited (the “Company”) held on August 13, 2025.**

With reference to our disclosure dated August 06, 2025 and pursuant to Regulations 30, 31A(8) and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing 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 Wednesday, August 13, 2025, wherein the Board inter alia considered and approved:

1. The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2025 as recommended by the Audit Committee.

A copy of Unaudited Financial Results and the Limited Review Report received from the Statutory Auditors viz. M/s. M S K A & Associates (Firm Registration No. 105047W), on the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2025 are enclosed as **Annexure -A**.

Further, the Financial Results are made available on the Company’s website at [www.primefocus.com](http://www.primefocus.com) and will be published in newspapers as required under the Listing Regulations.

2. On the recommendation of Audit Committee, appointment of M/s. Shridhar & Associates, Chartered Accountants, as an Internal Auditors of the Company for the Financial Year 2025-26.

Relevant details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given as **Annexure – B**



**PRIME FOCUS**

L I M I T E D

3. On the recommendation of Nomination and Remuneration Committee, re-appointment of Mr. Naresh Mahendranath Malhotra (DIN: 00004597), as the Chairman and Whole-Time Director of the Company, liable to retire by rotation for a term of 3 (Three) consecutive years with effect from May 01, 2026, subject to approval of Members at ensuing General Meeting.

Relevant details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given as **Annexure – C**.

4. **Reclassification of shareholder from 'promoter group' category to 'public' category:** The Board considered the request letter dated August 12, 2025 (“**Request Letter**”) received from Monsoon Studio Private Limited (“**MSPL**”), belonging to the promoter group of the Company for reclassification of MSPL from 'promoter group' category to 'public' category.

The Board was of the view that the request made by MSPL for reclassification from the category of 'Promoter Group' to 'Public' category, met the requirements of Regulation 31A of the Listing Regulations and approved the request.

The Board noted that the reclassification of MSPL from the category of 'Promoter Group' to 'Public' category shall be subject to the approvals of the Stock Exchanges, and/ or such other approval, as may be required, in compliance with Regulation 31A of Listing Regulations.

The application to the Stock Exchanges and other steps with respect to reclassification will be undertaken by the Company in due course in compliance with the Listing Regulations.

The Meeting of the Board commenced at 03.30 p.m. and concluded at 05.00 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

Annexure A

## Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2025

Rs. In Lakh

Particulars	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
<b>Income :</b>				
Revenue from operations	696.33	629.39	1,072.77	3,975.84
Other income (net)	291.56	300.52	1,059.10	2,004.57
<b>Total income</b>	<b>987.89</b>	<b>929.91</b>	<b>2,131.87</b>	<b>5,980.41</b>
<b>Expenses</b>				
Employee benefits expense	134.16	108.36	100.77	491.62
Finance costs	373.42	576.75	580.34	2,320.00
Depreciation and amortisation expense	717.53	709.71	745.74	2,906.53
Other expenses	479.86	1,287.21	888.69	4,723.53
<b>Total expenses</b>	<b>1,704.97</b>	<b>2,682.03</b>	<b>2,315.54</b>	<b>10,441.68</b>
<b>Loss before exceptional items and tax</b>	<b>(717.08)</b>	<b>(1,752.12)</b>	<b>(183.67)</b>	<b>(4,461.27)</b>
Exceptional items (net of tax) (Refer note 6)	-	-	21,621.18	21,621.18
<b>Profit / (Loss) before tax</b>	<b>(717.08)</b>	<b>(1,752.12)</b>	<b>21,437.51</b>	<b>17,159.91</b>
Tax expense				
Current tax	-	-	-	-
Deferred tax	(181.63)	(140.53)	(664.79)	(1,429.83)
<b>Net Profit / (Loss) for the period / year</b>	<b>(535.45)</b>	<b>(1,611.59)</b>	<b>22,102.30</b>	<b>18,589.74</b>
<b>Other Comprehensive Income / (Loss)</b>				
A. Items that will not be reclassified subsequently to profit or loss				
Remeasurement of the net defined benefit liability (net of tax)	-	(0.09)	-	(0.09)
B. Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
<b>Total Other Comprehensive Income / (Loss) (net of tax) for the period / year</b>	<b>-</b>	<b>(0.09)</b>	<b>-</b>	<b>(0.09)</b>
<b>Total Comprehensive Income / (Loss) for the period / year</b>	<b>(535.45)</b>	<b>(1,611.68)</b>	<b>22,102.30</b>	<b>18,589.65</b>
Paid-up equity share capital (Face value - Re. 1/- per share)	3,099.37	2,999.87	2,998.72	2,999.87
Other equity				1,72,548.65
<b>Earnings per equity share *</b>				
[before exceptional items (net of tax)]				
[Face value - Re. 1/- per share, fully paid]				
(a) Basic (in Rs.)	(0.18)	(0.54)	0.16	(1.01)
(b) Diluted (in Rs.)	(0.18)	(0.54)	0.16	(1.01)
<b>Earnings per equity share *</b>				
[after exceptional items (net of tax)]				
[Face value - Re. 1/- per share, fully paid]				
(a) Basic (in Rs.)	(0.18)	(0.54)	7.37	6.20
(b) Diluted (in Rs.)	(0.18)	(0.54)	7.17	6.01

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



*[Handwritten signature]*







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

Registered Office: Prime Focus House, Linking Road, Khar (West)  
Mumbai, Maharashtra, India, 400052  
Website: [www.primefocus.com](http://www.primefocus.com) Email: [ir.india@primefocus.com](mailto:ir.india@primefocus.com)

**Notes to Standalone Unaudited Financial Results for the quarter ended June 30, 2025**

1. The statement of standalone unaudited financial results for the quarter ended June 30, 2025 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on August 13, 2025. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
2. The statement of standalone unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
3. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarter ended December 31, 2024.
4. The Board of Directors, at its meeting held on July 3, 2025, approved a preferential issue of up to 46,26,69,444 fully paid-up equity shares of face value ₹ 1 each ("Equity Shares") at an issue price of ₹ 120 per Equity Share (including a premium of ₹ 119), aggregating up to ₹ 5,55,203 Lakhs. The consideration comprises ₹ 39,053 Lakhs in cash and the balance by way of non-cash consideration through the allotment of equity shares of the Company in consideration for equity shares of a subsidiary, based on a swap ratio of for every 100 share of the subsidiary, 2,561 shares of the Company being allotted. The preferential issue was approved by the shareholders at the Extraordinary General Meeting held on July 26, 2025, and is subject to receipt of necessary regulatory approvals.
5. 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 June 30, 2025.
6. 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 unaudited financial results for the quarter ended June 30, 2024.





7. As per Ind AS 108 on "Segment Reporting", segment information has been provided under the notes to Statement of Consolidated unaudited financial Results for the quarter ended June 30, 2025
8. The above standalone unaudited financial results of the Company are available on the Company's website ([www.primefocus.com](http://www.primefocus.com)) and stock exchanges websites, BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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**  
**Chairman and Whole-time Director**  
DIN. 00004597

Place: Mumbai  
Date: August 13, 2025



Independent Auditor's Review Report on standalone unaudited financial results of Prime Focus Limited for the quarter 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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Prime Focus Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 25118894BMKXXQ3461

Place: Mumbai

Date: August 13, 2025





**PRIME FOCUS LIMITED**

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

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

**Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2025**

Rs. In Lakh

Particulars	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
<b>Income :</b>				
Revenue from operations	97,682.14	96,724.53	79,598.31	3,53,791.37
Other operating income	4,632.54	1,169.83	1,745.71	6,096.53
<b>Other income:</b>				
a) Exchange gain (net)	15,885.66	14,324.68	1,967.56	18,990.42
b) Others (net)	812.57	602.45	1,020.76	3,671.53
<b>Total income</b>	<b>1,19,013.11</b>	<b>1,12,821.49</b>	<b>84,332.34</b>	<b>3,82,549.85</b>
<b>Expenses</b>				
Employee benefits expense	58,772.05	56,485.22	57,797.44	2,16,802.22
Employee stock option expense	176.34	1,031.62	164.50	1,440.97
Technician fees	2,030.45	(295.96)	1,178.55	4,161.00
Technical service cost	4,286.21	3,436.06	4,884.67	14,614.32
Finance costs	11,384.82	13,281.55	12,721.19	53,791.62
Depreciation and amortisation expense	13,330.27	12,579.55	11,232.07	50,529.57
Other expenses	12,621.68	14,020.38	9,830.78	44,265.98
<b>Total expenses</b>	<b>1,02,601.82</b>	<b>1,00,538.42</b>	<b>97,809.20</b>	<b>3,85,605.68</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>16,411.29</b>	<b>12,283.07</b>	<b>(13,476.86)</b>	<b>(3,055.83)</b>
Exceptional items (Refer note 7)	-	(38,017.71)	-	(38,017.71)
<b>Profit / (Loss) before tax</b>	<b>16,411.29</b>	<b>(25,734.64)</b>	<b>(13,476.86)</b>	<b>(41,073.54)</b>
<b>Tax expense</b>				
Current tax	1,012.71	315.56	343.00	1,533.75
Deferred tax	4,352.59	(888.28)	1,987.78	3,221.14
<b>Net Profit / (Loss) for the period / year</b>	<b>11,045.99</b>	<b>(25,161.92)</b>	<b>(15,807.64)</b>	<b>(45,828.43)</b>
<b>Other Comprehensive Income / (Loss)</b>				
A. Items that will not be reclassified subsequently to profit or loss				
Remeasurement of the net defined benefit liability (net of tax)	-	(154.82)	-	(154.82)
B. Items that will be reclassified subsequently to profit or loss (net of tax)				
Exchange differences on translation of foreign operations	(10,344.04)	(10,249.61)	(1,736.74)	(22,206.73)
<b>Total Other Comprehensive Income / (Loss) (net of tax) for the period / year</b>	<b>(10,344.04)</b>	<b>(10,404.43)</b>	<b>(1,736.74)</b>	<b>(22,361.55)</b>
<b>Total Comprehensive Income / (Loss) for the period / year</b>	<b>701.95</b>	<b>(35,566.35)</b>	<b>(17,544.38)</b>	<b>(68,189.98)</b>
<b>Net Profit / (Loss) attributable to</b>				
Owners of the Company	6,185.18	(23,097.28)	(11,936.04)	(37,710.88)
Non-controlling interest	4,860.81	(2,064.64)	(3,871.60)	(8,117.55)
	<b>11,045.99</b>	<b>(25,161.92)</b>	<b>(15,807.64)</b>	<b>(45,828.43)</b>
<b>Other comprehensive income attributable to</b>				
Owners of the Company	(6,105.63)	(5,053.39)	(1,009.75)	(12,939.47)
Non-controlling interest	(4,238.41)	(5,351.04)	(726.99)	(9,422.08)
	<b>(10,344.04)</b>	<b>(10,404.43)</b>	<b>(1,736.74)</b>	<b>(22,361.55)</b>
<b>Total Comprehensive Income attributable to</b>				
Owners of the Company	79.55	(29,150.67)	(12,945.79)	(50,650.35)
Non-controlling interest	622.40	(7,415.68)	(4,598.59)	(17,539.63)
	<b>701.95</b>	<b>(35,566.35)</b>	<b>(17,544.38)</b>	<b>(68,189.98)</b>
<b>Paid-up equity share capital</b>				
(Face value - Re. 1/- per share)	3,099.37	2,999.87	2,998.72	2,999.87
<b>Other equity</b>				72,893.78
<b>Earnings per equity share *</b>				
[before exceptional items (net of tax)]				
[Face value - Re. 1/- per share, fully paid]				
(a) Basic (in Rs.)	2.05	2.10	(3.98)	(2.77)
(b) Diluted (in Rs.)	2.02	2.04	(3.98)	(2.77)
<b>Earnings per equity share *</b>				
[after exceptional items (net of tax)]				
[Face value - Re. 1/- per share, fully paid]				
(a) Basic (in Rs.)	2.05	(7.70)	(3.98)	(12.57)
(b) Diluted (in Rs.)	2.02	(7.70)	(3.96)	(12.57)

Not annualised except for the year ended March 31, 2025







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

Registered Office: Prime Focus House, Linking Road, Khar (West)  
Mumbai, Maharashtra, India, 400052  
Website: [www.primefocus.com](http://www.primefocus.com) Email: [ir.india@primefocus.com](mailto:ir.india@primefocus.com)

**Notes to Consolidated Unaudited Financial Results for the quarter ended June 30, 2025**

1. The statement of consolidated unaudited financial results for the quarter ended June 30, 2025 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on August 13, 2025. The Statutory Auditors of Prime Focus Limited ('the Company' or 'the Holding company') and its subsidiaries (collectively referred as 'the Group') have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
2. The statement of consolidated unaudited financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
3. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarter ended December 31, 2024.
4. The Board of Directors, at its meeting held on July 3, 2025, approved a preferential issue of up to 46,26,69,444 fully paid-up equity shares of face value ₹ 1 each ("Equity Shares") at an issue price of ₹ 120 per Equity Share (including a premium of ₹ 119), aggregating up to ₹ 5,55,203 Lakhs. The consideration comprises ₹ 39,053 Lakhs in cash and the balance by way of non-cash consideration through the allotment of equity shares of the Company in consideration for equity shares of a subsidiary, based on a swap ratio of for every 100 share of the subsidiary, 2,561 shares of the Company being allotted. The preferential issue was approved by the shareholders at the Extraordinary General Meeting held on July 26, 2025, and is subject to receipt of necessary regulatory approvals.
5. 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 June 30, 2025.
6. 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".
7. The group had 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 were recorded as exceptional item in the Statement of Consolidated Audited Financial Results for the previous year and quarter ended March 31, 2025.





8. The above unaudited consolidated financial results of the Group are available on the Company's and stock exchanges websites ([www.primefocus.com](http://www.primefocus.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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:** August 13, 2025





Independent Auditor's Review Report on consolidated unaudited financial results of Prime Focus Limited for the quarter 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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Prime Focus Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Jam8 Prime Focus LLP	Subsidiary (51% Holding)
2	Prime Focus Studios Private Limited <sup>a</sup>	Wholly owned subsidiary of Prime Focus Limited
3	GVS Software Private Limited	Wholly owned subsidiary of Prime Focus Limited
4	PF Investments Limited	Wholly owned subsidiary of Prime Focus Limited
5	Prime Focus Motion Pictures Limited	Wholly owned subsidiary of Prime Focus Limited
6	Brahma AI India Technologies Private Limited (Previously known as DNEG Creative Private Limited) <sup>b</sup>	Wholly owned subsidiary of Prime Focus Motion Pictures Limited
7	PF World Limited	Wholly owned subsidiary of Prime Focus Limited
8	PF Overseas Limited	Wholly owned subsidiary - PF World Limited - 88.50% Holding and Prime Focus Limited - 11.50% Holding
9	PF Media Ltd	Wholly owned subsidiary of PF World Limited
10	Prime Focus Media UK Limited	Wholly owned subsidiary of PF World Limited
11	Lowry Digital Imaging Services Inc <sup>c</sup>	Wholly owned subsidiary - PF Media Ltd - 90% Holding and Prime Focus Limited - 10% Holding





# MSKA & Associates

## Chartered Accountants

12	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 - 5.68% Holding
13	DNEG North America Inc	Wholly owned subsidiary of DNEG S.A.R.L.
14	Prime Focus International Services UK Limited	Wholly owned subsidiary of DNEG S.A.R.L.
15	DNEG India Media Services Limited	Wholly owned subsidiary of DNEG S.A.R.L.
16	Double Negative Montreal Productions Limited	Wholly owned subsidiary of DNEG S.A.R.L.
17	DNEG Plc	Wholly owned subsidiary of DNEG S.A.R.L.
18	DNEG Bulgaria EOOD	Wholly owned subsidiary of DNEG S.A.R.L.
19	Double Negative Holdings Limited	Wholly owned subsidiary of DNEG S.A.R.L.
20	Double Negative Films Limited	Wholly owned subsidiary of Double Negative Holdings Limited
21	Double Negative LA LLC	Wholly owned subsidiary of Double Negative Holdings Limited
22	Double Negative Limited	Wholly owned subsidiary - Double Negative Holdings Limited - 74.30% Holding and Double Negative Film Limited - 25.70% Holding
23	Double Negative Canada Productions Limited <sup>d</sup>	Wholly owned subsidiary of Double Negative Limited
24	Double Negative Huntsman VFX Limited <sup>d</sup>	Wholly owned subsidiary of Double Negative Canada Productions Limited
25	Vegas II VFX Limited <sup>d</sup>	Wholly owned subsidiary of Double Negative Canada Productions Limited
26	Double Negative Hungary Limited	Wholly owned subsidiary of Double Negative Limited
27	DNEG Australia Pty Limited <sup>e</sup>	Wholly owned subsidiary of Double Negative Limited
28	DNEG Australia Productions PTY Ltd	Wholly owned subsidiary of Double Negative Limited
29	DNEG Spain S.L.	Wholly owned subsidiary of Double Negative Limited
30	Double Negative Singapore Pte. Limited <sup>f</sup>	Wholly owned subsidiary of Double Negative Holdings Limited
31	Brahma AI Holdings Limited <sup>g</sup>	Subsidiary of Double Negative Holdings Limited - 90.20% Holding
32	Brahma AI Services USA Inc. <sup>h</sup>	Wholly owned subsidiary of Brahma AI Holdings Limited
33	Brahma AI Limited <sup>i</sup>	Wholly owned subsidiary of Brahma AI Holdings Limited
34	Metaphysic Inc. <sup>j</sup>	Wholly owned subsidiary of Brahma AI Holdings Limited
35	Metaphysic Limited <sup>j</sup>	Wholly owned subsidiary of Metaphysic Inc.
36	Prime Focus Technologies Limited <sup>k</sup>	Subsidiary of DNEG S.A.R.L. - 92.23% Holding
37	Apptarix Mobility Solutions Private Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
38	Prime Focus Technologies UK Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
39	Prime Post (Europe) Limited	Wholly owned subsidiary of Prime Focus Technologies UK Limited
40	Prime Focus Technologies PTE. LTD.	Wholly owned subsidiary of Prime Focus Technologies Limited
41	Prime Focus Technologies Inc.	Wholly owned subsidiary of Prime Focus Technologies Limited
42	Brahma AI Canada Inc. (Previously known as DAX Cloud ULC)	Wholly owned subsidiary of Prime Focus Technologies Inc.
43	Double Negative Toronto Productions Limited	Wholly owned subsidiary of Double Negative Montreal Productions Limited





# MSKA & Associates

Chartered Accountants

Symbol	Explanation to Symbol
a	Change in name of Prime Focus Production Services Private Limited to PF Studio Private Limited effective from April 05, 2025 and Change of name of PF Studio Private Limited to Prime Focus Studios Private Limited w.e.f. June 10, 2025
b	Incorporated on January 07, 2025
c	Voluntarily Liquidated on April 12, 2024
d	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
e	Acquired on February 07, 2024
f	Voluntarily Liquidated on November 19, 2024
g	Incorporated on December 19, 2024
h	Incorporated on June 23, 2025
i	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, till February 14, 2025. Subsidiary of Brahma AI Holdings Limited with effect from February 14, 2025
j	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.
k	Subsidiary of the Holding Company till June 30, 2024. Subsidiary of DNEG S.A.R.L. w.e.f. July 1, 2024

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We did not review the interim financial information of ten subsidiaries included in the Statement, whose interim financial information, before giving effect to the consolidation adjustments, reflects total revenue of Rs. 110.99 Lakhs, total net profit/(loss) after tax of Rs. (117.60) Lakhs and total comprehensive income/(loss) of Rs. (117.60) Lakhs, for the quarter ended June 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



Nitin Tiwari

Partner

Membership No.: 118894

UDIN:

25118894BMKXXR9442

Place: Mumbai

Date: August 13, 2025







**PRIME FOCUS**  
L I M I T E D

**Annexure B**

**Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, etc.), senior management, Auditor and Compliance Officer:**

S. No	Particulars	Details
1	Reason for Change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment of M/s. Shridhar & Associates, Chartered Accountants, as an Internal Auditors of the Company for the Financial Year 2025-26.
2	Date of appointment/ <del>re-appointment/cessation</del> & term of appointment/ <del>re-appointment;</del>	Date of Appointment: August 13, 2025. Term of Appointment: For the Financial Year 2025-56.
3	Brief Profile (in case of appointment);	<p>M/s Shridhar &amp; Associates is a peer reviewed Chartered accountants firm with Headquarters in Mumbai. It consist of mix of young and experienced people with requisite professional experience and offers wide spectrum of services. The chairman of the firm Late Mr. SB Ghosh is ex-chairman of PwC India and CEO Abhishek Pachlangia is Ex-director PwC India.</p> <p>M/s Shridhar &amp; Associates is a professionally equipped company providing a full range of solutions for domestic and international companies. Team consists of CAs / CSs / CPA shaving deep knowledge of auditing, accounting, finance, IT, Mergers Acquisitions, Restructuring, Revival and many more areas combined with years of experience in their respective professions</p> <p>M/s Shridhar &amp; Associates has 8 international joint ventures in 6 locations USA, UK, Mauritius, Dubai, Hong Kong and Singapore which enables them to provide seamless services to thier clients in these locations</p>
4	Disclosure of relationships between directors.	Not Applicable.





**PRIME FOCUS**  
L I M I T E D

**Annexure C**

**Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, etc.), senior management, Auditor and Compliance Officer:**

S. No	Particulars	Details
1	Reason for Change viz. <del>appointment</del> , re-appointment, <del>resignation, removal, death or otherwise;</del>	Re-appointment of Mr. Naresh Mahendranth Malhotra (DIN: 00004597) as the Chairman and Whole-Time Director of the Company, subject to Members approval at ensuing General Meeting of the Company.
2	Date of <del>appointment</del> / re-appointment/ <del>cessation</del> & term of <del>appointment</del> /re-appointment;	Date of Re-appointment: May 01, 2026. Term of Appointment: 3 (Three) consecutive years with effect from May 01, 2026 to April 30, 2029.
3	Brief Profile (in case of appointment);	A visionary and pioneer in the Indian Media and Entertainment (M&E) industry, Mr. Naresh Mahendranath Malhotra has been instrumental in shaping the landscape of modern Indian filmmaking and television production. Best known as the producer of the iconic Amitabh Bachchan starrer Shahenshah, Mr. Naresh's Malhotra's career reflects his foresight and dedication to innovation in the industry. Recognising the potential of India's burgeoning television industry in the 1990s, Mr. Naresh Malhotra established the country's first digital audio studio, paving the way for advancements in audio post-production.
4	Disclosure of relationships between directors.	Mr. Naresh Mahendranth Malhotra is one the Promoters of the Company. Except Mr. Naresh Mahendranth Malhotra and Mr. Namit Naresh Malhotra who are related to each other by way of father and son relationship, none of the other Directors of the Company are related to Mr. Naresh Mahendranth Malhotra.
5	Information as required under BSE circular Number LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Naresh Mahendranth Malhotra is not debarred from holding the office of Director pursuant to any SEBI order or order of any other such authority.