



PRIME FOCUS
L I M I T E D

February 10, 2025

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

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

Dear Sir/Madam,

Sub.: Outcome of the meeting of the Board of Directors of Prime Focus Limited (the “Company”) held on February 10, 2025, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

With reference to our letter dated February 03, 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 Monday, February 10, 2025, wherein the Board *inter alia* considered and approved:

1. The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2024, as recommended by the Audit Committee of the Company.

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 and nine months ended December 31, 2024 are enclosed as **Annexure A**.

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.

2. Divestment of entire equity shares of its wholly-owned subsidiary, Prime Focus Production Services Private Limited, incorporated in India to DNEG S.a.r.l, Luxembourg, a material subsidiary (Indirect subsidiary) of the Company, for a consideration upto INR 1,00,000/- (Indian Rupees One Lakh only), subject to terms and conditions as mentioned under Share Purchase Agreement.



PRIME FOCUS

L I M I T E D

3. Divestment of entire equity shares of DNEG Creative Private Limited, an subsidiary (Indirect Subsidiary) of the Company to DNEG S.a.r.l, Luxembourg, a material subsidiary (Indirect subsidiary) of the Company for a consideration upto INR 1,00,000/- (Indian Rupees One Lakh only), subject to terms and conditions as mentioned under Share Purchase Agreement.

The details as required under SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexure B**.

The Meeting of the Board commenced at 01:30 p.m. and concluded at 4:00 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

Standalone Unaudited Statement of Financial Results for the quarter and nine months ended December 31, 2024

Rs. In Lakh

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income :						
Revenue from operations	789.98	1,483.70	711.78	3,346.45	2,184.10	3,344.75
Other income (net)	390.28	254.67	1,275.06	1,704.05	3,716.26	5,025.58
Total income	1,180.26	1,738.37	1,986.84	5,050.50	5,900.36	8,370.33
Expenses						
Employee benefits expense	181.65	100.84	101.68	383.26	302.52	404.06
Finance costs	578.69	584.22	504.26	1,743.25	1,756.58	2,336.88
Depreciation and amortisation expense	724.43	726.65	784.59	2,196.82	2,285.48	3,049.23
Other expenses	1,281.97	1,265.66	564.27	3,436.32	1,657.10	2,640.96
Total expenses	2,766.74	2,677.37	1,954.80	7,759.65	6,001.68	8,431.13
Profit / (Loss) before exceptional items and tax	(1,586.48)	(939.00)	32.04	(2,709.15)	(101.32)	(60.80)
Exceptional items (net of tax) (Refer note 4)	-	-	-	21,621.18	-	-
Profit / (Loss) before tax	(1,586.48)	(939.00)	32.04	18,912.03	(101.32)	(60.80)
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax benefit	(370.39)	(254.12)	(18.87)	(1,289.30)	(153.33)	(26.65)
Net Profit / (Loss) for the period / year	(1,216.09)	(684.88)	50.91	20,201.33	52.01	(34.15)
Other Comprehensive Income / (Loss)						
A. Items that will not be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	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	-	-	-	-	-	1.92
Total Comprehensive Income / (Loss) for the period / year	(1,216.09)	(684.88)	50.91	20,201.33	52.01	(32.23)
Paid-up equity share capital (Face value - Re. 1/- per share)	2,999.87	2,999.07	2,995.37	2,999.87	2,995.37	2,998.49
Other equity						153,888.44
Earnings per equity share * [after exceptional items (net of tax)] [Face value - Re. 1/- per share, fully paid]						
(a) Basic (in Rs.)	(0.41)	(0.23)	0.02	6.74	0.02	(0.01)
(b) Diluted (in Rs.)	(0.41)	(0.23)	0.02	6.52	0.02	(0.01)
Earnings per equity share * [before exceptional items (net of tax)] [Face value - Re. 1/- per share, fully paid]						
(a) Basic (in Rs.)	(0.41)	(0.23)	0.02	(0.47)	0.02	(0.01)
(b) Diluted (in Rs.)	(0.41)	(0.23)	0.02	(0.47)	0.02	(0.01)

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






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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 Standalone Unaudited Statements of Financial Results
for the quarter and nine months ended December 31, 2024

1. The standalone unaudited statements of financial results for the quarter and nine months ended December 31, 2024, were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 10, 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 standalone unaudited statements of 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 recognized accounting principles generally accepted in India and in terms of the regulation.
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.
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 financial results for the nine months ended December 31, 2024.
5. As per Ind AS 108 on "Segment Reporting", segment information has been provided under the notes to Consolidated Unaudited Statements of Financial Results for the quarter and nine months ended December 31, 2024.
6. As at December 31, 2024, following are the direct and indirect subsidiaries of the Company:
 - Jam8 Prime Focus LLP
 - Prime Focus Production Services Private Limited
 - GVS Software Private Limited
 - PF Investments Limited
 - Prime Focus Motion Pictures Limited
 - PF World Limited
 - PF Overseas Limited
 - PF Media Ltd
 - Prime Focus Media UK Limited
 - DNEG S.A.R.L.
 - DNEG North America Inc
 - Prime Focus International Services UK Limited
 - DNEG India Media Services Limited
 - Double Negative Montreal Productions Limited



- DNEG Plc
- DNEG Bulgaria EOOD
- Double Negative Holdings Limited
- Brahma AI Limited
- Brahma AI Holdings Limited
- Double Negative Films Limited
- Double Negative LA LLC
- Double Negative Limited
- DNEG Australia Pty Limited
- Double Negative Hungary Limited
- DNEG Spain S.L.
- DNEG Australia Productions PTY Ltd
- Double Negative Canada Productions Limited
- Double Negative Toronto Productions Limited
- Prime Focus Technologies Limited
- Apptarix Mobility Solutions Private Limited
- Prime Focus Technologies UK Limited
- Prime Post (Europe) Limited
- Prime Focus Technologies PTE. LTD.
- Prime Focus Technologies Inc.
- DAX Cloud ULC

Refer Consolidated Unaudited Statements of Financial Results for the quarter and nine months ended December 31, 2024 which is published by the Company.

7. 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



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

Naresh Malhotra
Chairman and Whole-time Director
 DIN. 00004597

Place: Mumbai
 Date: February 10, 2025



Independent Auditor's Review Report on standalone unaudited financial results of Prime Focus Limited for the quarter and year-to-date 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 December 31, 2024 and the year-to-date results for the period from April 1, 2024 to December 31, 2024 ('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: 25118894BMKXRE2599



Place: Mumbai
Date: February 10, 2025



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 Unaudited Statement of Financial Results for the quarter and nine months ended December 31, 2024

Rs. In Lakh

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income :						
Revenue from operations	88,972.80	88,495.73	83,871.23	257,066.84	306,680.83	393,004.53
Other operating income	1,972.52	1,208.47	213.68	4,926.70	1,063.14	2,049.21
Other income:						
a) Exchange gain (net)	(9,408.45)	12,106.63	8,873.41	4,665.74	8,946.27	10,886.37
b) Others (net)	1,031.36	1,016.96	1,607.86	3,069.08	4,656.25	10,804.66
Total income	82,568.23	102,827.79	94,566.18	269,728.36	321,346.49	416,744.77
Expenses						
Employee benefits expense	50,304.03	52,215.53	63,516.67	160,317.00	224,650.94	288,521.97
Employee stock option expense	105.06	139.79	74.54	409.35	743.98	897.28
Technician fees	1,626.62	1,651.79	928.39	4,456.96	6,073.95	7,327.59
Technical service cost	2,572.94	3,720.65	6,655.51	11,178.26	23,523.69	27,733.79
Finance costs	15,023.97	12,764.91	11,663.70	40,510.07	43,271.21	55,790.07
Depreciation and amortisation expense	12,771.89	13,946.06	13,215.60	37,950.02	38,524.90	49,834.64
Other expenses	9,535.67	10,879.15	10,325.89	30,245.60	31,648.92	45,310.04
Exchange loss (net)	-	-	-	-	-	-
Total expenses	91,940.18	95,317.88	106,380.30	285,067.26	368,437.59	475,415.38
Profit / (Loss) before tax	(9,371.95)	7,509.91	(11,814.12)	(15,338.90)	(47,091.10)	(58,670.61)
Tax expense						
Current tax	392.40	482.79	1,616.75	1,218.19	2,687.88	2,182.54
Deferred tax (benefit) / charge	135.17	1,986.47	(5,531.00)	4,109.42	(8,971.07)	(12,004.11)
Net Profit / (Loss) for the period / year	(9,899.52)	5,040.65	(7,899.87)	(20,666.51)	(40,807.91)	(48,849.04)
Other Comprehensive Income / (Loss)						
A. Items that will not be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	(5.35)
B. Items that will be reclassified subsequently to profit or loss (net of tax)	4,860.68	(15,081.06)	(12,000.90)	(11,957.12)	(7,152.57)	(15,308.17)
Total other Comprehensive Income (net of tax) for the period / year	4,860.68	(15,081.06)	(12,000.90)	(11,957.12)	(7,152.57)	(15,313.52)
Total comprehensive income for the period / year	(5,038.84)	(10,040.41)	(19,900.77)	(32,623.63)	(47,960.48)	(64,162.56)
Net Profit / (Loss) attributable to						
Owners of the Company	(6,017.66)	3,340.10	(5,528.95)	(14,613.60)	(34,419.23)	(40,454.06)
Non-controlling interest	(3,881.86)	1,700.55	(2,370.92)	(6,052.91)	(6,388.68)	(8,394.98)
Other comprehensive income attributable to						
Owners of the Company	3,042.77	(9,919.10)	(7,481.16)	(7,886.08)	(2,535.54)	(9,108.83)
Non-controlling interest	1,817.91	(5,161.96)	(4,519.74)	(4,071.04)	(4,617.03)	(6,204.69)
Total Comprehensive Income attributable to						
Owners of the Company	(2,974.89)	(6,579.00)	(13,010.11)	(22,499.68)	(36,954.77)	(49,562.89)
Non-controlling interest	(2,063.95)	(3,461.41)	(6,890.66)	(10,123.95)	(11,005.71)	(14,599.67)
Paid-up equity share capital (Face value - Re. 1/- per share)	2,999.87	2,999.07	2,995.37	2,999.87	2,995.37	2,998.49
Other equity						48,603.68
Earnings per equity share * [Face value - Re. 1/- per share, fully paid]						
(a) Basic (in Rs.)	(3.30)	1.68	(2.64)	(6.89)	(13.62)	(16.31)
(b) Diluted (in Rs.)	(3.30)	1.62	(2.64)	(6.89)	(13.62)	(16.31)

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






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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 Unaudited Statements of Financial Results
for the quarter and nine months ended December 31, 2024

1. The consolidated unaudited statements of financial results for the quarter and nine months ended December 31, 2024, were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 10, 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 consolidated unaudited statements of 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 recognized accounting principles generally accepted in India and in terms of the regulation.
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.
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 AI Saqer 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. The remaining would be raised over a period of 2 years subject to completion and terms and conditions as per mutual agreement.
6. 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

Place: Mumbai
Date: February 10, 2025



Naresh Malhotra
DIN No. 00004597

Chairman and Whole-time Director



Independent Auditor's Review Report on consolidated unaudited financial results of Prime Focus Limited for the quarter and year-to-date 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 December 31, 2024 and the year-to-date results for the period from April 1, 2024 to December 31, 2024 ('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:

Name of the Entity	Relationship with the Holding Company
Jam8 Prime Focus LLP	Subsidiary (51% Holding)
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
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



MSKA & Associates

Chartered Accountants

Name of the Entity	Relationship with the Holding Company
Lowry Digital Imaging Services Inc ^a	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. ^b	Wholly owned subsidiary of DNEG S.A.R.L.
Prime Focus World N.V. ^c	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	Wholly owned subsidiary of DNEG S.A.R.L.
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.
Brahma AI Limited ^d	Wholly owned subsidiary of DNEG S.A.R.L.
Brahma AI Holdings Limited ^e	Wholly owned subsidiary of Double Negative Holdings Limited
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 Singapore Pte. Limited ^f	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
INCAMERA Limited ^g	Subsidiary of Double Negative Holdings Limited
Prime Focus Academy of Media & Entertainment Studies Private Limited ^h	Wholly owned subsidiary of DNEG India Media Services Limited
DNEG Australia Pty Limited ⁱ	Wholly owned subsidiary of Double Negative Limited
Double Negative Hungary Limited	Wholly owned subsidiary of Double Negative Limited
DNEG Spain S.L.	Wholly owned subsidiary of Double Negative Limited
DNEG Australia Productions PTY Ltd	Wholly owned subsidiary of Double Negative Limited
Double Negative Canada Productions Limited	Wholly owned subsidiary of Double Negative Limited
Double Negative Huntsman VFX Limited ^j	Wholly owned subsidiary of Double Negative Canada Productions Limited
Vegas II VFX Limited ^j	Wholly owned subsidiary of Double Negative Canada Productions Limited
Double Negative Toronto Productions Limited	Wholly owned subsidiary of Double Negative Montreal Productions Limited
Prime Focus Technologies Limited ^k	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 ^l	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
DAX Cloud ULC	Wholly owned subsidiary of Prime Focus Technologies Inc.



MSKA & Associates

Chartered Accountants

Symbol	Explanation to Symbol
a	Voluntarily Liquidated on April 12, 2024
b	Dissolved on February 13, 2024
c	Merged into DNEG S.A.R.L. w.e.f. March 29, 2024
d	Incorporated on April 12, 2024
e	Incorporated on December 19, 2024
f	Voluntarily Liquidated on November 19, 2024
g	Divested w.e.f. February 13, 2024
h	Merged into DNEG India Media Services Limited vide NCLT order dated July 04, 2024
i	Acquired on February 7, 2024
j	Vegas II VFX Ltd and Double Negative Huntsman VFX Ltd have been merged into Double Negative Canada Productions Ltd w.e.f. April 01, 2024
k	Subsidiary of the Holding Company till June 30, 2024. Subsidiary of DNEG S.A.R.L. w.e.f. July 1, 2024
l	Dissolved on June 16, 2023

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other independent auditor 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.
6. We did not review the interim financial information of 16 subsidiaries included in the Statement, whose interim financial information, before giving effect to the consolidation adjustments, reflects total revenues of Rs. 4,079 lakh and Rs. 13,120 lakh, total net profit/(loss) after tax of Rs. (949) lakh and Rs. (16,293) lakh and total comprehensive income / (loss) of Rs. (399) lakh and Rs. (15,567) lakh, for the quarter ended December 31, 2024, and for the period from April 01, 2024, to December 31, 2024, respectively, 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: 25118894BMKXRF4674



Place: Mumbai
Date: February 10, 2025



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Annexure B

Details of disposal of subsidiary of the Company, pursuant to Regulation 30 read with Schedule III of the LODR Regulations, read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity:

Sr. No	Particulars	Prime Focus Production Services Private Limited	DNEG Creative Private Limited
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	1. Turnover: Nil 0% of consolidated turnover of Prime Focus Limited 2. Networth: INR (93,368) 0% of net-worth of Prime Focus Limited (As per audited financial statements as on March 31, 2024).	1. Turnover: Nil 0% of consolidated turnover of Prime Focus Limited 2. Networth: INR 1,00,000 0% of net-worth of Prime Focus Limited DNEG Creative Private Limited (“DCPL”) was incorporated on January 07, 2025.
2.	Date on which the agreement for sale has been entered into	The Share Purchase Agreement (SPA) is expected to be executed within 90 days from February 10, 2025.	The Share Purchase Agreement (SPA) is expected to be executed within 90 days from February 10, 2025.
3.	The expected date of completion of sale/disposal	On completion of conditions precedent as per the SPA.	On completion of conditions precedent as per the SPA.
4.	Consideration received from such sale/disposal	The total consideration for the sale of the Shares shall be INR 1,00,000/- and to be paid within the time as mentioned in the SPA or such other extended time as may be mutually agreed and permissible under the applicable law.	The total consideration for the sale of the Shares shall be INR 1,00,000/- and to be paid within the time as mentioned in the SPA or such other extended time as may be mutually agreed and permissible under the applicable law.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	The buyer is DNEG S.a.r.l, Luxembourg, a material subsidiary (Indirect subsidiary) of the Company.	The buyer is DNEG S.a.r.l, Luxembourg, a material subsidiary (Indirect subsidiary) of the Company.



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6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the transaction is a related party transaction and is undertaken on arm’s length basis.	Yes, the transaction is a related party transaction and is undertaken on arm’s length basis.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	NA	NA
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	NA	NA
9.	Others	Upon completion of sale, Prime Focus Production Services Private Limited would continue to part of the group and will become a stepdown subsidiary of the Company.	Upon completion of sale, DCPL would continue to part of the group and will become a stepdown subsidiary of the Company.