



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

**February 13, 2024**

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

**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 February 13, 2024.**

Dear Sir/Madam,

With reference to our letter dated February 6, 2024 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, February 13, 2024 wherein *inter alia*:

1. The Board has considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2023 as recommended by the Audit Committee.
2. The Board has considered and approved the increase in Authorised Share Capital of the Company from Rs. 45,05,00,000 (Forty-Five Crore and Five Lakhs) divided into 45,05,00,000 (Forty-Five Crore and Five Lakhs) Equity Shares of Re 1/- each to Rs. 85,00,00,000 (Eighty Five Crores) divided into 85,00,00,000 (Eighty Five Crores) Equity Shares of Re 1/- each and consequent amendment to the capital clause of the memorandum of association, subject to the approval of the Shareholders.

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, 2023 are enclosed herewith.



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

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 LODR Regulations.

The Meeting of the Board commenced at 11.15 a.m. and concluded at 14:40 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

Phone: 022-67155000 Fax: 022-67155001

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

## Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

Rs. In Lakh

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income :</b>						
Revenue from operations	711.78	753.95	724.04	2,184.10	3,128.96	4,074.21
Other income (net)	1,275.06	1,272.86	803.80	3,716.26	3,063.71	4,063.39
<b>Total income</b>	<b>1,986.84</b>	<b>2,026.81</b>	<b>1,527.84</b>	<b>5,900.36</b>	<b>6,192.67</b>	<b>8,137.60</b>
<b>Expenses</b>						
Employee benefits expense	101.68	100.72	98.25	302.52	303.93	420.35
Employee stock option expense	-	-	-	-	938.04	938.04
Technical service cost	0.75	-	2.14	0.75	483.54	643.58
Finance costs	504.26	633.78	488.79	1,756.58	1,843.92	2,395.30
Depreciation and amortisation expense	784.59	742.18	811.79	2,285.48	2,472.63	3,265.54
Other expenses	563.52	588.45	412.97	1,656.35	1,366.44	1,866.29
<b>Total expenses</b>	<b>1,954.80</b>	<b>2,065.13</b>	<b>1,813.94</b>	<b>6,001.68</b>	<b>7,408.50</b>	<b>9,529.10</b>
<b>Profit / (Loss) before tax</b>	<b>32.04</b>	<b>(38.32)</b>	<b>(286.10)</b>	<b>(101.32)</b>	<b>(1,215.83)</b>	<b>(1,391.50)</b>
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax (benefit) / charge	(18.87)	(57.18)	-	(153.33)	-	1,054.56
<b>Net Profit / (Loss) for the period / year</b>	<b>50.91</b>	<b>18.86</b>	<b>(286.10)</b>	<b>52.01</b>	<b>(1,215.83)</b>	<b>(2,446.06)</b>
<b>Other Comprehensive Income / (Loss)</b>						
A. Items that will not be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	14.24
B. Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
<b>Total other Comprehensive Income / (Loss) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.24</b>
<b>Total Comprehensive Income / (Loss)</b>	<b>50.91</b>	<b>18.86</b>	<b>(286.10)</b>	<b>52.01</b>	<b>(1,215.83)</b>	<b>(2,431.82)</b>
Paid-up equity share capital (Face value - Re. 1/- per share)	2,995.37	2,995.37	2,995.37	2,995.37	2,995.37	2,995.37
Other equity						153,761.54
Earnings Per Share (not annualised except for the year ended March 31, 2023) (Face value - Re. 1/- per share, fully paid)						
(a) Basic (in Rs.)	0.02	0.01	(0.10)	0.02	(0.41)	(0.82)
(b) Diluted (in Rs.)	0.02	0.01	(0.10)	0.02	(0.41)	(0.82)







**PRIME FOCUS LIMITED**  
**Notes to Standalone Unaudited Financial Results**  
**for the Quarter and Nine Months ended December 31, 2023**

1. The standalone unaudited financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 13, 2024. 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 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. As per Ind AS 108 on "Segment Reporting", segment information has been provided under the notes to consolidated unaudited financial results.
4. 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. 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.
5. 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



  
Naresh Malhotra

**Chairman and Whole-time Director**

DIN. 00004597

Place: Mumbai

Date: February 13, 2024



**Independent Auditor's Review Report on standalone unaudited financial results for the quarter and year to date of 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Prime Focus Limited ('the Company') for the quarter ended December 31, 2023 and the year to-date results for the period April 1, 2023 to December 31, 2023 ('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 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 Engagement (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 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.





# MSKA & Associates

Chartered Accountants

5. The Statement for the quarter ended on December 31, 2022, and the year to date for the period from April 1, 2022 to December 31, 2022 was reviewed by predecessor auditor whose report dated February 14, 2023 expressed an unmodified conclusion on that Statement.

The Statement for the year ended March 31, 2023 was audited by predecessor auditor whose report dated May 30, 2023 expressed an unmodified opinion on that Statement.

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

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

*Nitin Tiwari*

**Nitin Tiwari**  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGQGC8146



Place: Mumbai  
Date: February 13, 2024



**PRIME FOCUS LIMITED**

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

Phone: 022-67155000 Fax: 022-67155001

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

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023**

Rs. In Lakh

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income :</b>						
Revenue from operations	83,871.23	101,902.17	110,411.95	306,680.83	320,194.84	462,810.71
Other operating income	213.68	728.08	181.57	1,063.14	682.52	1,615.14
<b>Other income:</b>						
a) Exchange gain (net)	8,873.41	-	6,599.26	8,946.27	17,120.46	25,895.15
b) Others (net)	1,607.86	1,175.03	419.74	4,656.25	1,278.70	2,054.20
<b>Total Income</b>	<b>94,566.18</b>	<b>103,805.28</b>	<b>117,612.52</b>	<b>321,346.49</b>	<b>339,276.52</b>	<b>492,375.20</b>
<b>Expenses</b>						
Employee benefits expense	63,516.67	78,209.33	73,226.35	224,650.94	209,090.53	287,039.21
Employee stock option expense	74.54	323.56	566.76	743.98	2,378.13	2,736.07
Technician fees	928.39	2,065.77	1,219.44	6,073.95	6,154.54	10,216.81
Technical service cost	6,655.51	9,368.69	6,395.46	23,523.69	18,374.00	22,760.25
Finance cost	11,663.70	16,040.86	8,780.29	43,271.21	28,840.52	42,071.94
Depreciation and amortisation expense	13,215.60	12,829.52	10,172.43	38,524.90	30,931.14	46,665.89
Other expenses	10,325.89	9,449.62	10,324.10	31,648.92	31,156.86	44,267.39
Exchange loss (net)	-	3,914.43	-	-	-	-
<b>Total expenses</b>	<b>106,380.30</b>	<b>132,201.78</b>	<b>110,684.83</b>	<b>368,437.59</b>	<b>326,925.72</b>	<b>455,757.56</b>
<b>(Loss) / Profit before exceptional items and tax</b>	<b>(11,814.12)</b>	<b>(28,396.50)</b>	<b>6,927.69</b>	<b>(47,091.10)</b>	<b>12,350.80</b>	<b>36,617.64</b>
Exceptional items (net of tax) - Loss (Refer note: 6)	-	-	-	-	6,004.18	6,004.18
<b>(Loss) / Profit before tax</b>	<b>(11,814.12)</b>	<b>(28,396.50)</b>	<b>6,927.69</b>	<b>(47,091.10)</b>	<b>6,346.62</b>	<b>30,613.46</b>
Tax expense						
Current tax	1,616.75	814.58	2,133.89	2,687.88	4,848.86	4,996.93
Deferred tax (benefit) / charge	(5,531.00)	(3,512.36)	604.67	(8,971.07)	1,095.80	6,167.44
<b>Net (Loss) / Profit for the period / year</b>	<b>(7,899.87)</b>	<b>(25,698.72)</b>	<b>4,189.13</b>	<b>(40,807.91)</b>	<b>401.96</b>	<b>19,449.09</b>
<b>Other Comprehensive Income / (Loss)</b>						
A. Items that will not be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	(2,071.10)
B. Items that will be reclassified subsequently to profit or loss (net of tax)	(12,000.90)	9,521.64	(4,573.45)	(7,152.57)	(18,509.79)	(25,909.95)
<b>Total other Comprehensive Income / (Loss) (net of tax)</b>	<b>(12,000.90)</b>	<b>9,521.64</b>	<b>(4,573.45)</b>	<b>(7,152.57)</b>	<b>(18,509.79)</b>	<b>(27,981.05)</b>
<b>Total Comprehensive (Loss) / Income</b>	<b>(19,900.77)</b>	<b>(16,177.08)</b>	<b>(384.32)</b>	<b>(47,960.48)</b>	<b>(18,107.83)</b>	<b>(8,531.96)</b>
<b>Net (Loss) / Profit attributable to</b>						
Owners of the Company	(5,528.95)	(22,080.58)	1,635.57	(34,419.23)	(1,687.66)	14,728.74
Non-controlling interest	(2,370.92)	(3,618.14)	2,553.56	(6,388.68)	2,089.62	4,720.35
<b>Other Comprehensive (Loss) / Income attributable to</b>						
Owners of the Company	(7,481.16)	9,008.37	(3,977.56)	(2,535.54)	(17,659.88)	(25,893.56)
Non-controlling interest	(4,519.74)	513.27	(595.89)	(4,617.03)	(849.91)	(2,087.49)
<b>Total Comprehensive (Loss) / Income attributable to</b>						
Owners of the Company	(13,010.11)	(13,072.21)	(2,341.99)	(36,954.77)	(19,347.54)	(11,164.82)
Non-controlling interest	(6,890.66)	(3,104.87)	1,957.67	(11,005.71)	1,239.71	2,632.86
Paid-up equity share capital (Face value - Re. 1/- per share)	2,995.37	2,995.37	2,995.37	2,995.37	2,995.37	2,995.37
Other equity						(477.08)
Earnings Per Share (not annualised except for the year ended March 31, 2023) (Face value - Re. 1/- per share, fully paid)						
(a) Basic (in Rs.)	(2.64)	(8.58)	1.40	(13.62)	0.13	6.49
(b) Diluted (in Rs.)	(2.64)	(8.58)	1.37	(13.62)	0.13	6.38
Earnings Per Share [before exceptional items (net of tax)] (not annualised except for the year ended March 31, 2023) (Face value - Re. 1/- per share, fully paid)						
(a) Basic (in Rs.)					2.14	8.50
(b) Diluted (in Rs.)					2.10	8.35








**PRIME FOCUS LIMITED**  
**Notes to Consolidated Unaudited Financial Results**  
**for the Quarter and Nine Months ended December 31, 2023**

1. The consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 13, 2024. 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 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. 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 the performances of the operating segments of the Group. The Group is mainly engaged in operating as an 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".
4. 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. 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.
5. On September 20, 2023, PF World Limited ("PF World"), a subsidiary of the Company has entered into a share sale and purchase agreement with NaMa Capital Limited ("NaMa") for transfer of 23.25% shares (on a fully diluted basis taking into account the future implementation of an option scheme) held by PF World in its subsidiary DNEG S.a.r.l, ("DNEG") (formerly known as Prime Focus Luxembourg S.a.r.l), and identified assets to NaMa against full settlement of outstanding loans and interest accrued thereon from NaMa to PF World.
6. Exceptional item of ₹ 6,004.18 Lakhs, in consolidated financial results for the nine months ended December 31, 2022 and the year ended March 31, 2023 represents expenses incurred in connection with US Special Purpose Acquisition Companies ('SPAC') which ultimately was terminated due to prevailing unfavorable SPAC market conditions and other factors.





7. On May 2, 2023, the Writers Guild of America labor unit started a labor dispute (“WGA Strike”) with Alliance of Motion Pictures and Television Producers (AMPTP). Subsequently, on July 14, 2023, the American actors' union SAG-AFTRA (which represents 160,000 actors) also went on strike, joining the ongoing labor dispute with the Alliance of Motion Picture and Television Producers. The WGA strike had ended on September 27, 2023, while the American actors' union strike SAG-AFTRA lasted through November 9, 2023. The strike has an impact on the Group's operations for the quarter and nine months ended December 31, 2023.
8. The above consolidated 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: February 13, 2024



**Independent Auditor's Review Report on consolidated unaudited financial results for the quarter and year to date of 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**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Prime Focus Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2023 and the year to-date results for the period April 1, 2023 to December 31, 2023 ('the Statement'), 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 has been 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 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 Engagement (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 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





# MSKA & Associates

Chartered Accountants

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

Name of the Entity	Relationship with the Holding Company
Prime Focus Technologies Limited	Subsidiary (73.21% 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 (dissolved on June 16, 2023)	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.
PF World Limited (Mauritius)	Wholly owned subsidiary of Prime Focus Limited
PF Media Ltd	Wholly owned subsidiary of PF World Limited (Mauritius)
sLowry Digital Imaging Services Inc	Wholly owned Subsidiary - PF Media Ltd 90% Holding and Prime Focus Limited 10% Holding
Prime Focus Media UK Limited	Wholly owned subsidiary of PF World Limited (Mauritius)
PF Overseas Limited (Mauritius)	Wholly owned Subsidiary - PF World Limited (Mauritius) - 88.50% Holding and Prime Focus Limited - 11.50% Holding
DNEG S.A.R.L. (Previously known as Prime Focus Luxembourg S.a.r.l.)	Subsidiary of PF World Limited (Mauritius) - 52.31% Holding and PF Overseas Limited (Mauritius) - 6.45% Holding
Prime Focus 3D Cooperatief U.A.	Wholly owned subsidiary of DNEG S.A.R.L.
Prime Focus World N.V.	Wholly owned subsidiary of DNEG S.A.R.L.
DNEG North America Inc	Wholly owned subsidiary of Prime Focus World N.V.
Prime Focus International Services UK Limited	Wholly owned subsidiary of Prime Focus World N.V.
DNEG India Media Services Limited	Wholly owned subsidiary of Prime Focus World N.V.
Prime Focus Academy of Media & Entertainment Studies Private Limited	Wholly owned subsidiary of DNEG India Media Services Limited
Double Negative Montreal Productions Limited	Wholly owned subsidiary of Prime Focus World N.V.
Double Negative Toronto Productions Limited	Wholly owned subsidiary of Double Negative Montreal Productions Limited
DNEG Plc	Wholly owned subsidiary of Prime Focus World N.V.
DNEG Bulgaria EOOD	Wholly owned subsidiary of Prime Focus World N.V.
Double Negative Holdings Limited UK	Wholly owned subsidiary of Prime Focus World N.V.
INCAMERA Limited	Subsidiary of Double Negative Holdings Limited UK



# MSKA & Associates

Chartered Accountants

Name of the Entity	Relationship with the Holding Company
Double Negative Singapore Pte. Limited	Wholly owned subsidiary of Double Negative Holdings Limited UK
Double Negative Limited	Wholly owned Subsidiary - Double Negative Holdings Limited UK - 74.30% Holding and Double Negative Film Limited UK - 25.70% Holding
Double Negative Canada Productions Limited	Wholly owned subsidiary of Double Negative Limited
Double Negative Huntsman VFX Limited	Wholly owned subsidiary of Double Negative Canada Productions Limited
Vegas II VFX Limited	Wholly owned subsidiary of Double Negative Canada Productions Limited
DNEG Australia Pty Limited	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
Double Negative Films Limited UK	Wholly owned subsidiary of Double Negative Holdings Limited UK
Double Negative LA LLC	Wholly owned subsidiary of Double Negative Holdings Limited UK
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 (Mauritius)	Wholly owned subsidiary of Prime Focus Limited
Prime Focus Motion Pictures Limited	Wholly owned subsidiary of Prime Focus Limited

5. 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.
6. We did not review the interim financial information of 20 subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 9,595 lakh and Rs. 34,483 lakh, total net profit/(loss) after tax of Rs. (1,156) lakh and Rs. 88,621 lakh and total comprehensive income/(loss) of Rs. (1,092) lakh and Rs. 90,032 lakh for the quarter ended December 31, 2023, and for the period from April 1, 2023, to December 31, 2023, 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.





# MSKA & Associates

Chartered Accountants

7. The Statement for the quarter ended on December 31, 2022, and the year to date for the period from April 1, 2022 to December 31, 2022 was reviewed by predecessor auditor whose report dated February 14, 2023, expressed an unmodified conclusion on that Statement.

The Statement for the year ended March 31, 2023, was audited by predecessor auditor whose report dated May 30, 2023, expressed an unmodified opinion on that Statement.

Our conclusion is not modified in respect of the above matters set out in paragraphs 6 and 7.

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



**Nitin Tiwari**  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGQGD5453



Place: Mumbai  
Date: February 13, 2024