



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

**August 09, 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 Jeejebhoy Towers,  
Dalal Street  
Mumbai- 400 001  
Fax Nos.: 22723121/2037/2039

Dear Sir/Madam,

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

**Sub.: Outcome of the meeting of the Board of Directors (the "Board") of Prime Focus Limited (the "Company") held on August 09, 2024.**

With reference to our letter dated August 02, 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 Friday, August 09, 2024, wherein the Board inter alia:

Considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2024 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, 2024 are enclosed as **Annexure**.

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 02.15 p.m. and concluded at 5.40 p.m.



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

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

Thanking You,  
For **Prime Focus Limited**

**Parina Shah**  
**Company Secretary & Compliance Officer**

Encl.: a/a

**PRIME FOCUS LIMITED**

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

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

**Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024**

Rs. In Lakh

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	(Refer note 5)	Unaudited	Audited
<b>Income :</b>				
Revenue from operations	1,072.77	1,160.65	718.37	3,344.75
Other income (net)	1,059.10	1,309.32	1,168.34	5,025.58
<b>Total income</b>	<b>2,131.87</b>	<b>2,469.97</b>	<b>1,886.71</b>	<b>8,370.33</b>
<b>Expenses</b>				
Employee benefits expense	100.77	101.54	100.12	404.06
Finance costs	580.34	580.30	618.54	2,336.88
Depreciation and amortisation expense	745.74	763.75	758.71	3,049.23
Other expenses	888.69	983.86	504.38	2,640.96
<b>Total expenses</b>	<b>2,315.54</b>	<b>2,429.45</b>	<b>1,981.75</b>	<b>8,431.13</b>
<b>(Loss) / Profit before exceptional items and tax</b>	<b>(183.67)</b>	<b>40.52</b>	<b>(95.04)</b>	<b>(60.80)</b>
Exceptional items (net of tax) (Refer note 4)	21,621.18	-	-	-
<b>Profit / (Loss) before tax</b>	<b>21,437.51</b>	<b>40.52</b>	<b>(95.04)</b>	<b>(60.80)</b>
Tax expense				
Current tax	-	-	-	-
Deferred tax charge / (benefit)	(664.79)	126.68	(77.28)	(26.65)
<b>Net Profit / (Loss) for the period / year</b>	<b>22,102.30</b>	<b>(86.16)</b>	<b>(17.76)</b>	<b>(34.15)</b>
<b>Other Comprehensive Income / (Loss)</b>				
A. Items that will not be reclassified subsequently to profit or loss (net of tax)	-	1.92	-	1.92
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>1.92</b>	<b>-</b>	<b>1.92</b>
<b>Total Comprehensive Income / (Loss) for the period / year</b>	<b>22,102.30</b>	<b>(84.24)</b>	<b>(17.76)</b>	<b>(32.23)</b>
Paid-up equity share capital (Face value - Re. 1/- per share)	2,998.72	2,998.49	2,995.37	2,998.49
Other equity				1,53,888.44
<b>Earnings per equity share *</b> [after exceptional items (net of tax)] [Face value - Re. 1/- per share, fully paid]				
(a) Basic (in Rs.)	7.37	(0.03)	(0.01)	(0.01)
(b) Diluted (in Rs.)	7.17	(0.03)	(0.01)	(0.01)
<b>Earnings per equity share *</b> [before exceptional items (net of tax)] [Face value - Re. 1/- per share]				
(a) Basic (in Rs.)	0.16	(0.03)	(0.01)	(0.01)
(b) Diluted (in Rs.)	0.16	(0.03)	(0.01)	(0.01)

\* Not annualised for the quarter ended June 30, 2024, quarter ended March 31, 2024 and quarter ended June 30, 2023






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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 Financial Results for the quarter ended June 30, 2024**

1. The standalone unaudited financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 09, 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. 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 quarter ended June 30, 2024.
5. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures upto the quarter ended December 31, 2023.
6. As per Ind AS 108 on "Segment Reporting", segment information has been provided under the notes to consolidated audited financial results.
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

  
**Naresh Malhotra**  
Chairman and Whole-time Director  
DIN. 00004597



Place: Mumbai  
Date: August 9, 2024



**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, 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.



# MSKA & Associates

Chartered Accountants

5. The Statement of the Company for the quarter ended June 30, 2023, was reviewed by predecessor auditor whose report dated August 11, 2023, expressed an unmodified conclusion 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  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGQIP6295



Place: Mumbai  
Date: August 9, 2024



# PRIME FOCUS LIMITED

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

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

## Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

Rs. In Lakh

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	(Refer note 6)	Unaudited	Audited
<b>Income :</b>				
Revenue from operations	79,598.31	86,323.70	1,20,907.43	3,93,004.53
Other operating income	1,745.71	986.07	121.38	2,049.21
<b>Other income:</b>				
a) Exchange gain (net)	1,967.56	1,940.10	3,987.29	10,886.37
b) Others (net)	1,020.76	6,148.41	1,873.36	10,804.66
<b>Total income</b>	<b>84,332.34</b>	<b>95,398.28</b>	<b>1,26,889.46</b>	<b>4,16,744.77</b>
<b>Expenses</b>				
Employee benefits expense	57,797.44	63,871.03	82,924.94	2,88,521.97
Employee stock option expense	164.50	153.30	345.88	897.28
Technician fees	1,178.55	1,253.64	3,079.79	7,327.59
Technical service cost	4,884.67	4,210.10	7,499.49	27,733.79
Finance costs	12,721.19	12,518.86	15,566.65	55,790.07
Depreciation and amortisation expense	11,232.07	11,309.74	12,479.78	49,834.64
Other expenses	9,830.78	13,661.12	11,873.41	45,310.04
<b>Total expenses</b>	<b>97,809.20</b>	<b>1,06,977.79</b>	<b>1,33,769.94</b>	<b>4,75,415.38</b>
<b>Loss before tax</b>	<b>(13,476.86)</b>	<b>(11,579.51)</b>	<b>(6,880.48)</b>	<b>(58,670.61)</b>
<b>Tax expense</b>				
Current tax	343.00	(505.34)	256.55	2,182.54
Deferred tax (benefit) / charge	1,987.78	(3,033.04)	72.29	(12,004.11)
<b>Net Loss for the period / year</b>	<b>(15,807.64)</b>	<b>(8,041.13)</b>	<b>(7,209.32)</b>	<b>(48,849.04)</b>
A. Items that will not be reclassified subsequently to profit or loss (net of tax)	-	(5.35)	-	(5.35)
B. Items that will be reclassified subsequently to profit or loss (net of tax)	(1,736.74)	(8,155.60)	(4,673.31)	(15,308.17)
<b>Total other Comprehensive Income (net of tax) for the period / year</b>	<b>(1,736.74)</b>	<b>(8,160.95)</b>	<b>(4,673.31)</b>	<b>(15,313.52)</b>
<b>Total Comprehensive Income for the period / year</b>	<b>(17,544.38)</b>	<b>(16,202.08)</b>	<b>(11,882.63)</b>	<b>(64,162.56)</b>
<b>Net Loss attributable to</b>				
Owners of the Company	(11,936.04)	(6,034.83)	(6,809.70)	(40,454.06)
Non-controlling interest	(3,871.60)	(2,006.30)	(399.62)	(8,394.98)
<b>Other Comprehensive Income attributable to</b>				
Owners of the Company	(1,009.75)	(6,573.29)	(4,062.75)	(9,108.83)
Non-controlling interest	(726.99)	(1,587.66)	(610.56)	(6,204.69)
<b>Total Comprehensive Income attributable to</b>				
Owners of the Company	(12,945.79)	(12,608.12)	(10,872.45)	(49,562.89)
Non-controlling interest	(4,598.59)	(3,593.96)	(1,010.18)	(14,599.67)
Paid-up equity share capital (Face value - Re. 1/- per share)	2,998.72	2,998.49	2,995.37	2,998.49
Other equity				48,603.68
<b>Earnings per equity share *</b>				
[Face value - Re. 1/- per share, fully paid]				
(a) Basic (in Rs.)	(5.27)	(2.68)	(2.41)	(16.31)
(b) Diluted (in Rs.)	(5.27)	(2.68)	(2.41)	(16.31)

\* Not annualised for the quarter ended June 30, 2024, quarter ended March 31, 2024 and quarter ended June 30, 2023



*(Handwritten signature)*





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

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

**Notes to Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024**

1. The consolidated unaudited financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 09, 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. 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 Al 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 figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures upto the quarter ended December 31, 2023.
7. The above unaudited consolidated financial results of the Company 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.

**Place:** Mumbai  
**Date:** August 09, 2024



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Naresh Malhotra', written over a circular stamp.

**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 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, 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 <sup>a</sup>	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
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	Wholly owned subsidiary of DNEG S.A.R.L.
Double Negative Films Limited	Wholly owned subsidiary of Double Negative Holdings Limited
Double Negative LA LLC	Wholly owned subsidiary of Double Negative Holdings Limited
Double Negative Singapore Pte. Limited	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 <sup>b</sup>	Subsidiary of Double Negative Holdings Limited
Prime Focus Academy of Media & Entertainment Studies Private Limited <sup>c</sup>	Wholly owned subsidiary of DNEG India Media Services 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
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 <sup>d</sup>	Wholly owned subsidiary of Double Negative Canada Productions Limited
Vegas II VFX Limited <sup>d</sup>	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	Subsidiary (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 Technologies PTE. LTD.	Wholly owned subsidiary of Prime Focus Technologies Limited
Prime Focus Technologies Inc.	Wholly owned subsidiary of Prime Focus Technologies Limited



# MSKA & Associates

Chartered Accountants


Name of the Entity	Relationship with the Holding Company
DAX Cloud ULC	Wholly owned subsidiary of Prime Focus Technologies Inc.

Symbol	Explanation to Symbol
a	Voluntarily Liquidated on April 12, 2024
b	Divested w.e.f. February 13, 2024
c	Merged into DNEG India Media Services Limited vide NCLT order dated July 04, 2024
d	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.

- 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.
- We did not review the consolidated interim financial information of 17 subsidiaries included in the Statement, whose interim financial information, before giving effect to the consolidation adjustments, reflect total revenue of 11,625 lakh, total net (loss) after tax of (2,408) lakh and total comprehensive income/(loss) of (2,408) lakh, for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. 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.
- The Statement for the quarter ended on June 30, 2023, was reviewed by predecessor auditor whose report dated August 11, 2023, expressed an unmodified conclusion on that Statement.

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

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

  
Nitin Tiwari  
Partner  
Membership No.: 118854  
UDIN: 24118894BKGQIQ1468



Place: Mumbai  
Date: August 9, 2024