



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

**November 14, 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,

**Sub.: Outcome of the meeting of the Board of Directors of Prime Focus Limited (the "Company") held on November 14, 2024, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

With reference to our letter dated November 07, 2024 and November 11, 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 Thursday, November 14, 2024, wherein the Board *inter alia*:

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

2. Considered and approved raising of funds by way of a rights issue of equity shares and / or other eligible securities (including partly paid shares, warrants etc.) or any combination thereof, in one or more tranches, to eligible equity shareholders of the Company as on the record date (to be notified later), for an amount not exceeding Rs. 4,000 Crore, at an issue price of Rs. 90/- per equity share



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L I M I T E D

(including a premium of Rs. 89/- per equity share) /warrant, on such terms as determined by the Board or a Rights Issue Committee of the Board at a later date, in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended from time to time, and other applicable laws.

In compliance with the SEBI Master Circular dated November 11, 2024 bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, we are annexing the additional details in relation to the issuance of securities in **Annexure B** and shall be made available on Company's website at [www.primefocus.com](http://www.primefocus.com).

3. Noted resignation of M/s. Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No.: 117364W/W-100739) as the Statutory Auditors of Prime Focus Technologies Limited ("**PFT**") and DNEG India Media Services Limited ("**DNEG**"), material subsidiaries of the Company.

This resignation will be effective immediately.

The Audit Committee and Board of Directors of the material subsidiaries of the Company (i.e PFT and DNEG) have at their respective meetings noted that there are no other reasons for the resignation of the Statutory Auditors other than the reasons mentioned in the resignation letter(s) dated November 14, 2024.

The Audit Committee and Board of Directors of the Company have at their meeting held today, noted that M/s. Deloitte Haskins & Sells Chartered Accountants LLP, has not raised any concerns with respect to its resignation from material subsidiaries of the Company (i.e PFT and DNEG) and have placed on record their appreciation, for their contribution to PFT and DNEG with their audit processes and standards of auditing.

Further, based on the recommendation of their respective Audit Committee(s), the Board of Directors of PFT and DNEG have, at their meeting held on November 14, 2024, appointed M/s. M S K A & Associates (Firm Registration No: 105047W) as Statutory Auditors of PFT and DNEG w.e.f. November 14, 2024, to fill the casual vacancy caused by resignation of M/s. Deloitte Haskins & Sells Chartered Accountants LLP, subject to shareholders' approval and to hold office till the date of next Annual General Meeting(s) of PFT and DNEG respectively to be held in 2025, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013.

The Board of Directors of PFT and DNEG have obtained the necessary disclosures from Statutory Auditors along with their resignation letter(s) dated November 14, 2024. The details as required under SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexure – C, Annexure – D and Annexure – E** respectively.



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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 1.30 p.m. and concluded at 5.40 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

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

**Standalone Unaudited Statement of Financial Results for the quarter and six months ended September 30, 2024**

Rs. in Lakh

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income :</b>						
Revenue from operations	1,483.70	1,072.77	753.95	2,556.47	1,472.32	3,344.75
Other income (net)	254.67	1,059.10	1,272.86	1,313.77	2,441.20	5,025.58
<b>Total income</b>	<b>1,738.37</b>	<b>2,131.87</b>	<b>2,026.81</b>	<b>3,870.24</b>	<b>3,913.52</b>	<b>8,370.33</b>
<b>Expenses</b>						
Employee benefits expense	100.84	100.77	100.72	201.61	200.84	404.06
Finance costs	584.22	580.34	633.78	1,164.56	1,252.32	2,336.88
Depreciation and amortisation expense	726.65	745.74	742.18	1,472.39	1,500.89	3,049.23
Other expenses	1,265.66	888.69	588.45	2,154.35	1,092.83	2,640.96
<b>Total expenses</b>	<b>2,677.37</b>	<b>2,315.54</b>	<b>2,065.13</b>	<b>4,992.91</b>	<b>4,046.88</b>	<b>8,431.13</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(939.00)</b>	<b>(183.67)</b>	<b>(38.32)</b>	<b>(1,122.67)</b>	<b>(133.36)</b>	<b>(60.80)</b>
Exceptional items (net of tax) (Refer note 4)	-	21,621.18	-	21,621.18	-	-
<b>Profit / (Loss) before tax</b>	<b>(939.00)</b>	<b>21,437.51</b>	<b>(38.32)</b>	<b>20,498.51</b>	<b>(133.36)</b>	<b>(60.80)</b>
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax benefit	(254.12)	(664.79)	(57.18)	(918.91)	(134.46)	(26.65)
<b>Net Profit / (Loss) for the period / year</b>	<b>(684.88)</b>	<b>22,102.30</b>	<b>18.86</b>	<b>21,417.42</b>	<b>1.10</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
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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.92</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>(684.88)</b>	<b>22,102.30</b>	<b>18.86</b>	<b>21,417.42</b>	<b>1.10</b>	<b>(32.23)</b>
Paid-up equity share capital (Face value - Re. 1/- per share)	2,999.07	2,998.72	2,995.37	2,999.07	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.)	(0.23)	7.37	0.01	7.14	0.00	(0.01)
(b) Diluted (in Rs.)	(0.23)	7.17	0.01	6.92	0.00	(0.01)
<b>Earnings per equity share *</b> [before exceptional items (net of tax)] [Face value - Re. 1/- per share]						
(a) Basic (in Rs.)	(0.23)	0.16	0.01	(0.07)	0.00	(0.01)
(b) Diluted (in Rs.)	(0.23)	0.16	0.01	(0.07)	0.00	(0.01)

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





**PRIME FOCUS LIMITED**

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

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

**Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2024**

Rs. in Lakh

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	26,608.14	28,077.53
Other intangible assets	2.22	3.76
Financial assets		
Investments	1,71,771.16	1,04,005.80
Other financial assets	168.13	165.79
Income tax asset (net)	3,128.68	3,268.31
Other non current assets	0.93	11.05
<b>Total non-current assets</b>	<b>2,01,679.26</b>	<b>1,35,532.24</b>
<b>Current assets</b>		
Financial assets		
Investments	13,961.40	15,064.14
Trade receivables	1,603.53	542.09
Cash and cash equivalents	12.85	38.67
Other bank balances	6.47	7.92
Loans	1,543.15	39,359.57
Other financial assets	165.22	140.52
Other current assets	355.21	236.96
<b>Total current assets</b>	<b>17,647.83</b>	<b>55,389.87</b>
<b>Total assets</b>	<b>2,19,327.09</b>	<b>1,90,922.11</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	2,999.07	2,998.49
Other equity	1,75,335.62	1,53,888.44
<b>Total equity</b>	<b>1,78,334.69</b>	<b>1,56,886.93</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	20,000.00
Lease liabilities	68.67	90.42
Other financial liabilities	40.00	2,554.36
Provisions	72.52	68.40
Deferred tax liabilities (net)	5,518.58	1,028.55
<b>Total non-current liabilities</b>	<b>5,699.77</b>	<b>23,741.73</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	20,000.00	-
Lease liabilities	46.15	50.59
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	0.02
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,648.73	2,073.74
Other financial liabilities	10,526.25	8,011.12
Provisions	32.02	32.02
Other current liabilities	39.48	125.96
<b>Total current liabilities</b>	<b>35,292.63</b>	<b>10,293.45</b>
<b>Total liabilities</b>	<b>40,992.40</b>	<b>34,035.18</b>
<b>Total equity and liabilities</b>	<b>2,19,327.09</b>	<b>1,90,922.11</b>



*(Handwritten signature)*





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**Standalone Unaudited Statement of Cash flows for the six months ended September 30, 2024**

Rs. In Lakh

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>20,498.51</b>	<b>(133.36)</b>
Adjusted for:		
Depreciation and amortisation expense	1,472.39	1,500.89
Interest income	(845.70)	(1,961.44)
Profit on divestment of stake in subsidiary company	(21,621.18)	-
Profit on sale of investments (net) (including fair valuation)	(469.63)	(459.66)
Provision for doubtful debts / advances (net)	-	100.93
Finance cost	1,164.56	1,252.32
<b>Operating profit before working capital changes</b>	<b>198.95</b>	<b>299.68</b>
<b>Changes in working capital :</b>		
(Increase) / decrease in trade receivables	(1,061.44)	37.30
(Increase) in financial assets	(37.05)	(212.08)
(Increase) in other assets	(108.14)	(114.95)
Increase in trade payables	1,424.97	531.15
Increase in provisions	4.12	6.03
(Decrease) in financial liabilities and other liabilities	(85.70)	(67.12)
<b>Cash generated from operations</b>	<b>335.71</b>	<b>480.01</b>
Direct taxes refund (net)	149.94	773.66
<b>Net cash generated from operating activities (A)</b>	<b>485.65</b>	<b>1,253.67</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment and Other Intangible assets	(1.47)	(0.69)
Investment in subsidiary company	(71,111.84)	-
Sale of other non-current investment	-	1.00
Divestment of stake in subsidiary company	69,302.55	-
Redemption / (Purchase) of current investments (net)	1,572.37	(1,049.77)
Loans to subsidiaries (net)	(393.50)	(94.00)
Investments in bank deposits (net)	1.45	-
Interest received	129.39	102.41
<b>Net cash (used in) investing activities (B)</b>	<b>(501.05)</b>	<b>(1,041.05)</b>
<b>Cash flow from financing activities</b>		
Equity share capital issued	30.33	-
Lease liabilities Paid	(34.41)	(42.64)
Finance cost paid	(6.34)	(215.35)
<b>Net cash (used in) financing activities (C)</b>	<b>(10.42)</b>	<b>(257.99)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(25.82)</b>	<b>(45.37)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>38.67</b>	<b>118.97</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>12.85</b>	<b>73.60</b>



*(Signature)*





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Website: [www.primefocus.com](http://www.primefocus.com) Email: [ir.india@primefocus.com](mailto:ir.india@primefocus.com)

**Notes to Standalone Unaudited Statements of Financial Results  
for the quarter and six months ended September 30, 2024**

1. The standalone unaudited statements of financial results for the quarter and six months ended September 30, 2024, were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 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 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 previous quarter ended June 30, 2024 and six months ended September 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 previous quarter ended June 30, 2024 and six months ended September 30, 2024.
5. As per Ind AS 108 on "Segment Reporting", segment information has been provided under the notes to consolidated audited financial results.
6. 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: November 14, 2024



**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 September 30, 2024 and the year-to-date results for the period from April 1, 2024 to September 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.

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



**Nitin Tiwari**  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGQKX6392



Place: Mumbai  
Date: November 14, 2024





# PRIME FOCUS LIMITED

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

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

## Consolidated Unaudited Statement of Financial Results for the quarter and six months ended September 30, 2024

Rs. In Lakh

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income :</b>						
Revenue from operations	88,495.73	79,598.31	1,01,902.17	1,68,094.04	2,22,809.60	3,93,004.53
Other operating income	1,208.47	1,745.71	728.08	2,954.18	849.46	2,049.21
<b>Other Income:</b>						
a) Exchange gain (net)	12,106.63	1,967.56	-	14,074.19	72.86	10,886.37
b) Others (net)	1,016.96	1,020.76	1,175.03	2,037.72	3,048.39	10,804.66
<b>Total Income</b>	<b>1,02,827.79</b>	<b>84,332.34</b>	<b>1,03,805.28</b>	<b>1,87,160.13</b>	<b>2,26,780.31</b>	<b>4,16,744.77</b>
<b>Expenses</b>						
Employee benefits expense	52,215.53	57,797.44	78,209.33	1,10,012.97	1,61,134.27	2,88,521.97
Employee stock option expense	139.79	164.50	323.56	304.29	669.44	897.28
Technician fees	1,651.79	1,178.55	2,065.77	2,830.34	5,145.56	7,327.59
Technical service cost	3,720.65	4,884.67	9,368.69	8,605.32	16,868.18	27,733.79
Finance costs	12,764.91	12,721.19	16,040.86	25,486.10	31,607.51	55,790.07
Depreciation and amortisation expense	13,946.06	11,232.07	12,829.52	25,178.13	25,309.30	49,834.64
Other expenses	10,879.15	9,830.78	9,449.62	20,709.93	21,323.03	45,310.04
Exchange loss (net)	-	-	3,914.43	-	-	-
<b>Total expenses</b>	<b>95,317.88</b>	<b>97,809.20</b>	<b>1,32,201.78</b>	<b>1,93,127.08</b>	<b>2,62,057.29</b>	<b>4,75,415.38</b>
<b>Profit / (Loss) before tax</b>	<b>7,509.91</b>	<b>(13,476.86)</b>	<b>(28,396.50)</b>	<b>(5,966.95)</b>	<b>(35,276.98)</b>	<b>(58,670.61)</b>
Tax expense						
Current tax	482.79	343.00	814.58	825.79	1,071.13	2,182.54
Deferred tax (benefit) / charge	1,986.47	1,987.78	(3,512.36)	3,974.25	(3,440.07)	(12,004.11)
<b>Net Profit / (Loss) for the period / year</b>	<b>5,040.65</b>	<b>(15,807.64)</b>	<b>(25,698.72)</b>	<b>(10,766.99)</b>	<b>(32,908.04)</b>	<b>(48,849.04)</b>
<b>Other Comprehensive Income / (Loss)</b>						
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)	(15,081.06)	(1,736.74)	9,521.64	(16,817.80)	4,848.33	(15,308.17)
<b>Total other Comprehensive Income (net of tax) for the period / year</b>	<b>(15,081.06)</b>	<b>(1,736.74)</b>	<b>9,521.64</b>	<b>(16,817.80)</b>	<b>4,848.33</b>	<b>(15,313.52)</b>
<b>Total comprehensive income for the period / year</b>	<b>(10,040.41)</b>	<b>(17,544.38)</b>	<b>(16,177.08)</b>	<b>(27,584.79)</b>	<b>(28,059.71)</b>	<b>(64,162.56)</b>
<b>Net Profit / (Loss) attributable to</b>						
Owners of the Company	3,340.10	(11,936.04)	(22,080.58)	(8,595.94)	(28,890.28)	(40,454.06)
Non-controlling interest	1,700.55	(3,871.60)	(3,618.14)	(2,171.05)	(4,017.76)	(8,394.98)
<b>Other comprehensive income attributable to</b>						
Owners of the Company	(9,919.10)	(1,009.75)	9,008.37	(10,928.85)	4,945.62	(9,108.83)
Non-controlling interest	(5,161.96)	(726.99)	513.27	(5,888.95)	(97.29)	(6,204.69)
<b>Total Comprehensive Income attributable to</b>						
Owners of the Company	(6,579.00)	(12,945.79)	(13,072.21)	(19,524.79)	(23,944.66)	(49,562.89)
Non-controlling interest	(3,461.41)	(4,598.59)	(3,104.87)	(8,060.00)	(4,115.05)	(14,599.67)
Paid-up equity share capital (Face value - Re. 1/- per share)	2,999.07	2,998.49	2,995.37	2,999.07	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.)	1.68	(5.27)	(8.58)	(3.59)	(10.99)	(16.31)
(b) Diluted (in Rs.)	1.62	(5.27)	(8.58)	(3.59)	(10.99)	(16.31)

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





**PRIME FOCUS LIMITED**  
CIN: L92100MH1997PLC108981  
Registered Office : Prime Focus House, Linking Road, Khar (West)  
Mumbai, Maharashtra, India, 400052  
Website: www.primefocus.com Email: ir.india@primefocus.com

**Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2024**

Rs. In Lakh

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	47,409.86	49,946.90
Capital work-in-progress	9,345.46	2,919.24
Goodwill	1,19,187.58	1,18,677.61
Other intangible assets	61,089.60	44,996.67
Right to use assets	79,081.31	85,342.76
Intangible assets under development	13,330.27	23,033.06
Financial assets		
Investments	111.77	214.98
Other financial assets	47,039.06	48,272.69
Deferred tax assets (net)	18,048.07	16,254.05
Income tax asset (net)	8,202.35	7,031.37
Other non current assets	5,053.03	4,478.83
<b>Total non-current assets</b>	<b>4,07,898.36</b>	<b>4,01,168.16</b>
<b>Current assets</b>		
Financial assets		
Investments	13,961.40	15,064.14
Trade receivables	51,307.97	39,513.68
Cash and cash equivalents	29,588.18	13,853.93
Other bank balances	297.53	298.98
Other financial assets	2,67,752.01	2,24,155.57
Other current assets	21,902.83	18,621.62
<b>Total current assets</b>	<b>3,84,809.92</b>	<b>3,11,507.92</b>
<b>Total assets</b>	<b>7,92,708.28</b>	<b>7,12,676.08</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	2,999.07	2,998.49
Other equity	38,747.35	48,603.68
<b>Equity attributable to equity holders of the Company</b>	<b>41,746.42</b>	<b>51,602.17</b>
Non-controlling Interest	82,746.02	26,022.04
<b>Total equity</b>	<b>1,24,492.44</b>	<b>77,624.21</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,02,770.11	3,15,225.11
Lease liabilities	64,990.75	69,681.23
Other financial liabilities	10,913.30	10,574.60
Provisions	5,365.34	5,097.63
Deferred tax liabilities (net)	5,519.53	716.92
Other non current liabilities	9.97	20.38
<b>Total non-current liabilities</b>	<b>3,89,569.00</b>	<b>4,01,315.87</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	95,449.81	77,780.73
Lease liabilities	22,144.32	23,262.44
Trade payables	-	110.24
- total outstanding dues of micro enterprises and small enterprises	-	110.24
- total outstanding dues of creditors other than micro enterprises and small enterprises	31,482.60	24,854.37
Other financial liabilities	49,926.50	47,637.74
Provisions	10,885.86	11,499.45
Current tax liabilities (net)	4,226.77	2,669.89
Other current liabilities	64,530.98	45,921.14
<b>Total current liabilities</b>	<b>2,78,646.84</b>	<b>2,33,736.00</b>
<b>Total liabilities</b>	<b>6,68,215.84</b>	<b>6,35,051.87</b>
<b>Total equity and liabilities</b>	<b>7,92,708.28</b>	<b>7,12,676.08</b>



**PRIME FOCUS LIMITED**

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**Consolidated Unaudited Statement of Cash flows for the six months ended September 30, 2024**

Rs. In Lakh

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Loss before tax</b>	<b>(5,966.95)</b>	<b>(35,276.98)</b>
Adjusted for:		
Depreciation and amortisation expense	25,178.13	25,309.30
Loss on sale of Property, Plant and Equipment (net)	68.92	2.06
Profit on sale of investments (net) (including fair valuation)	(364.67)	(459.66)
Unrealised foreign exchange loss / (gain) (net)	(18,080.17)	2,013.94
Bad debts written off, allowances for bad and doubtful debts and expected credit loss	1,003.79	274.12
Employee stock option expense	304.29	669.44
Liabilities no longer required written back	(3.81)	(266.77)
Interest income	(218.39)	(237.50)
Finance costs	25,486.10	31,607.51
<b>Operating profit before working capital changes</b>	<b>27,407.24</b>	<b>23,635.46</b>
<b>Changes in working capital :</b>		
(Increase) / Decrease in trade receivables	(12,798.08)	21,830.78
(Increase) in financial assets	(42,272.23)	(38,887.94)
(Increase) in other assets	(3,243.33)	(2,269.46)
Increase in trade payables	5,367.99	10,480.39
Decrease in provisions	(345.88)	(169.53)
Increase / (Decrease) in financial liabilities and other liabilities	15,923.83	(830.77)
<b>Cash generated from operations</b>	<b>(9,960.46)</b>	<b>13,788.93</b>
Direct taxes paid (net)	(1,518.52)	(2,248.77)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(11,478.98)</b>	<b>11,540.16</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment and other intangible assets (including capital work in progress and intangible assets under development)	(19,174.83)	(19,828.01)
Redemption / (Purchase) of current investments (net)	1,572.37	(1,049.77)
Payment of deferred consideration	-	(124.99)
Investments in bank deposits (net)	1.45	-
Interest received	4.92	4.06
<b>Net cash (used in) from Investing activities (B)</b>	<b>(17,596.09)</b>	<b>(20,998.71)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	7,010.80	66,854.21
Repayment of long term borrowings	(7,575.37)	(2,411.72)
Net (repayment) / proceeds from short term borrowings	(7,920.02)	6,101.91
Equity share capital issued	30.33	-
Equity share capital issued to Non-controlling Interest by a Subsidiary company	83,733.34	-
Lease liabilities paid	(12,204.87)	(13,371.72)
Finance cost paid	(18,264.89)	(14,217.75)
<b>Net cash generated financing activities (C)</b>	<b>44,809.32</b>	<b>42,954.93</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>15,734.25</b>	<b>33,496.38</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>13,853.93</b>	<b>15,322.00</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>29,588.18</b>	<b>48,818.38</b>






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

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**Notes to Consolidated Unaudited Statements of Financial Results**  
**for the quarter and six months ended September 30, 2024**

1. The consolidated unaudited statements of financial results for the quarter and six months ended September 30, 2024, were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 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 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 previous 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

  
**Naresh Malhotra**  
DIN No. 00004597  
Chairman and Whole-time Director



Place: Mumbai  
Date: November 14, 2024



**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 September 30, 2024 and the year-to-date results for the period from April 1, 2024 to September 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



# MSKA & Associates

Chartered Accountants

Name of the Entity	Relationship with the Holding Company
Prime Focus Media UK Limited	Wholly owned subsidiary of PF World Limited
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
Prime Focus 3D Cooperatief U.A. <sup>b</sup>	Wholly owned subsidiary of DNEG S.A.R.L.
Prime Focus World N.V. <sup>c</sup>	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 <sup>d</sup>	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>e</sup>	Subsidiary of Double Negative Holdings Limited
Prime Focus Academy of Media & Entertainment Studies Private Limited <sup>f</sup>	Wholly owned subsidiary of DNEG India Media Services Limited
DNEG Australia Pty Limited <sup>g</sup>	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>h</sup>	Wholly owned subsidiary of Double Negative Canada Productions Limited
Vegas II VFX Limited <sup>h</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 <sup>i</sup>	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



# MSKA & Associates

Chartered Accountants

Name of the Entity	Relationship with the Holding Company
Prime Focus MEAD FZ LLC <sup>j</sup>	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.

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	Divested w.e.f. February 13, 2024
f	Merged into DNEG India Media Services Limited vide NCLT order dated July 04, 2024
g	Acquired on February 7, 2024
h	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.
i	Subsidiary of the Holding Company till June 30, 2024. Subsidiary of DNEG S.A.R.L. w.e.f. July 1, 2024.
j	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 10 subsidiaries included in the Statement, whose interim financial information, before giving effect to the consolidation adjustments, reflects total assets of Rs. 1,72,208 lakh as at September 30, 2024 and total revenues of Rs. 112 lakh and Rs. 234 lakh, total net (loss) after tax of Rs. (9) lakh and Rs. (16,377) lakh and total comprehensive (loss) of Rs. (9) lakh and Rs. (16,377) lakh, for the quarter ended September 30, 2024, and for the period from April 1, 2024, to September 30, 2024, respectively, and cash flows (net) of Rs. 1,175 lakh for the period from April 1, 2024, to September 30, 2024, 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 report of the other auditors.

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



Nitin Tiwari  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGQKY1352



Place: Mumbai  
Date: November 14, 2024





**PRIME FOCUS**  
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**Annexure-B**

**Details as required to be disclosed under Regulation 30 read with SEBI Master Circular  
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

**In case of Issuance of Securities:**

<b>S. No</b>	<b>Particulars</b>	<b>Remarks</b>
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares and / or other eligible securities (including partly paid shares, warrants etc.) or any combination thereof
2.	Type of issuance (Further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Rights Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Number of securities – To be determined by the Board or the Rights Issue Committee at a subsequent stage.  Issue size- up to an aggregate amount of Rs. 4,000 Crores (inclusive of premium, if any)
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the Stock Exchange i. Names of Investors ii. Post allotment of Securities – Outcome of the subscription, issue price/ allotted price (In case of convertibles), number of investors; iii. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable
5.	In case of Bonus issue the listed entity shall disclose the following additional details to the stock exchanges.	Not Applicable



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

	<ul style="list-style-type: none"><li>i. Whether the Bonus is out of free reserves created out of profits or share premium account;</li><li>ii. Bonus ratio;</li><li>iii. Details of share capital – Pre and post bonus issue;</li><li>iv. Free reserves and/ or share premium required for implementing the bonus issue;</li><li>v. Free reserves and/ or share premium available for capitalization and the date as on which such balance is available;</li><li>vi. Whether the aforesaid figures are audited;</li><li>vii. Estimated date by which such bonus shares would be credited/dispatched;</li></ul>	
6.	<p>In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchanges:</p> <ul style="list-style-type: none"><li>i. Name of the stock exchange where the ADR/GDR/FCCBS are listed (Opening-closing status)/ proposed to be listed;</li><li>ii. Proposed no of equity shares underlying the ADR/GDR or on conversion of FCCBs;</li><li>iii. Proposed date of allotment, tenure, date of maturity and coupon offered, if any on FCCB's;</li><li>iv. Issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);</li><li>v. Change in terms of FCCBs, if any;</li><li>vi. Details of defaults, if any, by the listed entity in payment of coupon on FCCBs &amp; subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);</li></ul>	Not Applicable



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

7.	<p>In case of issuance of debt securities or other non convertible securities the listed entity shall additional disclose details exchanges;</p> <ul style="list-style-type: none"><li>i. to Size of the issue</li><li>ii. Whether proposed to be listed? If yes, name of the stock exchange(s).</li><li>iii. Tenure of the instrument- date of allotment and date of maturity</li><li>iv. Coupon/interest offered, schedule of payment of coupon/ interest and principal;</li><li>v. Charge/security, if any, created over assets;</li><li>vi. Special right/ interest/privileges attached to the instrument and changes thereof;</li><li>vii. Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest / principal.</li><li>viii. Details of any letter or comments regarding payment/ non-payment of interest, principal on the due dates, or any other matter concerning the security and or the assets along with its comments thereon, if any;</li><li>ix. Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;</li></ul>	Not Applicable
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

# Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants  
One International Center  
Tower 3, 27th-32nd floors  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai-400 013  
Maharashtra, India

Tel: +91 226 185 4000  
Fax: +91 226 185 4101

**Ref: VAF/2024-25/110**

November 14, 2024

To,  
Mr. Nishant Fadia  
Director  
Prime Focus Technologies Limited,  
True North, 63, Rd Number 13,  
M.I.D.C, Marol MIDC Industry Estate,  
Andheri East, Mumbai,  
Maharashtra 400093

**Subject: Resignation as Statutory Auditors of Prime Focus Technologies Limited (the "Company")**

We had been appointed as statutory auditors of the Company to hold office from the conclusion of Annual General Meeting of the Company held on September 30, 2022 till the conclusion of the Annual General Meeting of the Company to be held in the year 2027, i.e., for a period of 5 years commencing from financial year April 1, 2022 to financial year March 31, 2027. We have completed the audit of financial statements of the Company for the year ended March 31, 2024, vide audit report dated May 29, 2024. Additionally, we have also completed the limited review of the financial information of the Company for the quarters ended June 30, 2024 and September 30, 2024, vide our reports dated August 9, 2024 and November 14, 2024, issued solely for the purpose of consolidating the financial information of the Company with that of the group by the ultimate holding company. The Company is a material subsidiary of Prime Focus Limited.

We refer to our discussion and the letter dated October 23, 2024 from Mr. Nishant Fadia, Director, wherein you have informed that due to the change in Group auditors, the management of the Company and the group are looking to align the statutory auditors of the Company with the auditors of the group to bring efficiencies in audit process from cost perspective for the year ending March 31, 2025.

We have duly considered your request and are tendering our resignation as Statutory Auditors of the Company with immediate effect.

Please find attached in Annexure A the information to be obtained by the Company from the auditors of listed entities and their material subsidiaries for the resignation as required by SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.



**Deloitte  
Haskins & Sells  
Chartered Accountants LLP**

We thank the Board of Directors and the Management of the Company for all the support and cooperation extended to us during our term as Statutory Auditors of the Company.

Kindly acknowledge receipt of this letter.

Yours faithfully,

For **Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants

Firm Registration No. 117364W/W100739



**Varsha A. Fadte**

Partner

Membership No: 103999

**Deloitte  
Haskins & Sells  
Chartered Accountants LLP**

Annexure A<sup>1</sup>

**Format of information to be obtained from the statutory auditor upon resignation.**

1	Name of the <del>listed entity</del> /material subsidiary	Prime Focus Technologies Limited
2	Details of the statutory auditor:	
a	Name	Deloitte Haskins & Sells Chartered Accountants LLP
b	Address	19 <sup>th</sup> Floor, Shapath V, S.G. Highway, Ahmedabad- 380015 Gujarat, India
c	Phone number	+91 79 66827300
d	Email	vaphadte@DELOITTE.com
3	Details of association with the listed entity/material subsidiary:	See below
a	Date on which the statutory auditor was appointed	At the Annual General Meeting held on 30 September 2022
b	Date on which the term of the statutory auditor was scheduled to expire	Till the conclusion of the Annual General Meeting for the year ending March 31, 2027
c	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit of the financial statements for the year ended March 31, 2024 vide audit report dated May 29, 2024 and Limited review for the quarter and half year ended September 30, 2024 vide review report dated November 14, 2024
4	Detailed reasons for resignation	Refer our resignation letter dated November 14, 2024
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of	None

<sup>1</sup> This Annexure A forms part of the letter of resignation as statutory auditors dated November 14, 2024 from Deloitte Haskins & Sells Chartered Accountants LLP (FRN 117364W/W100739LLP to Prime Focus Technologies Limited

**Deloitte  
Haskins & Sells  
Chartered Accountants LLP**

	communication made to the Audit Committee/Board of Directors)	
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	None
a	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management	
b	Whether the lack of information would have significant impact on the financial statements/results	
c	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
d	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	
7	Any other facts relevant to the resignation:	None

**Declaration**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

For **Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants

Firm Registration No. 117364W/W100739

**Varsha A. Fadte**

Partner

Membership No: 103999

Panaji, Goa, November 14, 2024

# Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants  
One International Center  
Tower 3, 27th-32nd floors  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai-400 013  
Maharashtra, India

Tel: +91 226 185 4000  
Fax: +91 226 185 4101

**Ref: VAF/2024-25/111**

November 14, 2024

To,  
Mr. Merzin Tavaría  
Director  
DNEG India Media Services Limited,  
2<sup>nd</sup> Floor, Mainframe IT Park, Building- H,  
Royal Palms, Goregaon (East),  
Mumbai - 400065

**Subject: Resignation as Statutory Auditors of DNEG India Media Services Limited (the "Company")**

We had been appointed as statutory auditors of the Company to hold office from the conclusion of Annual General Meeting of the Company held on December 31, 2020 till the conclusion of the Annual General Meeting of the Company to be held in the year 2025, i.e., for a period of 5 years commencing from financial year April 1, 2020 to financial year March 31, 2025. We have completed the audit of financial statements of the Company for the year ended March 31, 2024, vide audit report dated September 30, 2024, and have not commenced the audit of the Company as at and for the year ending March 31, 2025.

We refer to our discussion and the letter dated October 23, 2024 from Mr. Merzin Tavaría, Director, wherein you have informed that due to the change in Group auditors, the management of the Company and the group are looking to align the statutory auditors of the Company with the auditors of the group to bring efficiencies in audit process from cost perspective for the year ending March 31, 2025.

We have duly considered your request and are tendering our resignation as Statutory Auditors of the Company with immediate effect.

Please find attached in Annexure A the information to be obtained by the Company from the auditors of listed entities and their material subsidiaries for the resignation as required by SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.





**Deloitte  
Haskins & Sells  
Chartered Accountants LLP**

We thank the Board of Directors and the Management of the Company for all the support and cooperation extended to us during our term as Statutory Auditors of the Company.

Kindly acknowledge receipt of this letter.

Yours faithfully,

For **Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants

Firm Registration No. 117364W/W100739



**Varsha Fadte**

Partner

Membership No: 103999

Annexure A

**Format of information to be obtained from the statutory auditor upon resignation <sup>1</sup>**

1	Name of the listed entity/material subsidiary	DNEG India Media Services Limited
2	Details of the statutory auditor:	
a	Name	Deloitte Haskins & Sells Chartered Accountants LLP
b	Address	19 <sup>th</sup> Floor, Shapath V, S.G. Highway, Ahmedabad- 380015 Gujarat, India
c	Phone number	+91 79 66827300
d	Email	vaphadte@DELOITTE.com
3	Details of association with the listed entity/material subsidiary:	See below
a	Date on which the statutory auditor was appointed	At the Annual General Meeting held on December 31, 2020
b	Date on which the term of the statutory auditor was scheduled to expire	Till the conclusion of the Annual General Meeting for the year ending March 31, 2025
c	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit of the financial statements for the year ended March 31, 2024, vide audit report dated Sept 30, 2024
4	Detailed reasons for resignation	Refer our resignation letter dated November 14, 2024
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	None

<sup>1</sup> This Annexure A forms part of the letter of resignation as statutory auditors dated November 14, 2024 from Deloitte Haskins & Sells Chartered Accountants LLP (FRN 117364W/W100739) to Dneg India Media Services Limited.



**Deloitte  
Haskins & Sells  
Chartered Accountants LLP**

6	In case the information requested by the auditor was not provided, then following shall be disclosed:	None
a	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management	
b	Whether the lack of information would have significant impact on the financial statements/results	
c	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
d	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	
7	Any other facts relevant to the resignation:	None

**Declaration**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

For **Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No. 117364W/W100739

**Varsha Fadte**  
Partner  
Membership No: 103999

Panaji, Goa, November 14, 2024



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

**Annexure-D**

**Details required under Section V-A of Chapter V of SEBI Master Circular  
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

**Resignation of Statutory Auditors of Material Subsidiaries**

Sr No.	Particulars	Details
1	Name of Material Subsidiary Company	1. Prime Focus Technologies Limited (“PFT”) 2. DNEG India Media Services Limited (“DNEG”) (collectively referred to as the “Material Subsidiaries”)
2	Name of the Statutory Auditors	M/s. Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No.: 117364W/W-100739)
3	Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Reasons for the resignation as Statutory Auditors of the Material Subsidiaries have been given by the Statutory Auditors vide their letter(s) dated November 14, 2024 and this includes the information required as per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.
4	Effective date of resignation	November 14, 2024
5	Term of appointment	Not Applicable
6	Brief Profile (in case of appointment)	Not Applicable
7	Disclosure of relationship between directors (in case of appointment of a Director)	Not Applicable



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

### Annexure-E

**Details required under Section V-A of Chapter V of SEBI Master Circular  
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

#### **Appointment of Statutory Auditors of Material Subsidiaries**

Sr No.	Particulars	Details
1	Name of Material Subsidiary Company	1. Prime Focus Technologies Limited (“PFT”) 2. DNEG India Media Services Limited (“DNEG”) (collectively referred to as the “Material Subsidiaries”)
2	Name of the Statutory Auditors	M/s. M S K A & Associates (Firm Registration No.: 105047W)
3	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment to fill casual vacancy caused due to the resignation of M/s. Deloitte Haskins & Sells Chartered Accountant LLP, to hold office from November 14, 2024 till the conclusion of next annual general meeting(s) of PFT and DNEG respectively to be held in the year 2025, subject to approval by the shareholders of PFT and DNEG.
4	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	November 14, 2024 To hold office from November 14, 2024 till the conclusion of next annual general meeting(s) of PFT and DNEG respectively to be held in the year 2025.
5	Brief Profile (in case of appointment)	M/s M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W)  Established in 1978, M S K A & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad, and Coimbatore. The audit firm has a valid peer review certificate.  The Firm primarily provides audit and assurance services, tax, and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets, and geographies.
6	Disclosure of relationship between directors (in case of appointment of a Director)	Not Applicable