



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

**November 12, 2025**

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

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

Dear Sir/ Madam,

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

**Sub.: Outcome of the meeting of the Board of Directors of Prime Focus Limited (the "Company") held on November 12, 2025.**

With reference to our disclosure dated November 07, 2025 and pursuant to Regulations 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**LODR Regulations**"), we would like to inform you that a meeting of the Board of Directors (the "**Board**") of the Company was held today i.e. on Wednesday, November 12, 2025, wherein the Board *inter alia*:

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the second quarter and half year ended September 30, 2025, 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 second quarter and half year ended September 30, 2025 are enclosed as **Annexure A**.

2. Pursuant to recommendation of Nomination and Remuneration Committee, considered and approved the appointment of Ms. Shalini Govil Pai (DIN: 11368521) as an Additional Non-Executive Independent Director of the Company, with effect from November 12, 2025 for a term of 5 (Five) consecutive years, subject to the approval of the members of the Company, as per the regulatory requirements.
3. Took note of the resignation of Mr. Merzin Darayus Tavaría (DIN: 07015623) as a Non-Executive Director of the Company, with effect from November 12, 2025, due to his other professional commitments. Mr. Merzin Darayus Tavaría has also informed the Company that there are no other material reasons for his resignation other than as stated above. He has consequently also ceased to be member of all the Committees of the Board (if any).



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

4. Took note of resignation of Mr. Nishant Avinash Fadia as a Chief Financial Officer (“CFO”) and Key Managerial Personnel (“KMP”) of the Company, with effect from November 12, 2025, due to his other professional commitments. Mr. Nishant Fadia has also informed the Company that there are no other material reasons for his resignation other than as stated above. He has consequently also ceased to be member of all the Committees of the Board (if any).
5. Pursuant to recommendation of Nomination and Remuneration Committee and Audit Committee, considered and approved the appointment of Mr. Vikas Rathee as a Chief Financial Officer (“CFO”) and Key Managerial Personnel (“KMP”) of the Company, with effect from November 13, 2025.
6. Pursuant to recommendation of Nomination and Remuneration Committee, considered and approved the appointment of Mr. Nishant Avinash Fadia (DIN: 02648177) as an Additional Non-Executive Director of the Company, liable to retire by rotation with effect from November 13, 2025, subject to the approval of the members of the Company, as per the regulatory requirements.

The Company places on record its appreciation and gratitude for the contribution and guidance rendered by Mr. Merzin Darayus Tavaría and Mr. Nishant Avinash Fadia during their tenure as a Non-Executive Director and Chief Financial Officer respectively.

The relevant details regarding appointments and resignations as per Regulation 30 of the LODR Regulations read with Para A of Part A of Schedule III of the LODR Regulations and SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure B** and **Annexure C** respectively.

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 05:30 p.m. and concluded at 07.10 p.m.

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

Thanking You,  
For **Prime Focus Limited**

**Parina Shah**  
**Company Secretary & Compliance Officer**  
**Encl.: a/a**



**PRIME FOCUS LIMITED**

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

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

Annexure-A

**Standalone Unaudited Statement of Financial Results for the quarter and six months ended September 30, 2025**

Rs. In Lakh

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income :</b>						
Revenue from operations	718.20	696.33	1,483.70	1,414.53	2,556.47	3,975.84
Other income (net)	449.33	291.56	254.67	740.89	1,313.77	2,004.57
<b>Total income</b>	<b>1,167.53</b>	<b>987.89</b>	<b>1,738.37</b>	<b>2,155.42</b>	<b>3,870.24</b>	<b>5,980.41</b>
<b>Expenses</b>						
Employee benefits expense	133.59	134.16	100.84	267.75	201.61	491.62
Finance costs	3.74	373.42	584.22	377.16	1,164.56	2,320.00
Depreciation and amortisation expense	847.61	717.53	726.65	1,565.14	1,472.39	2,906.53
Other expenses	427.34	479.86	1,265.66	907.20	2,154.35	4,723.53
<b>Total expenses</b>	<b>1,412.28</b>	<b>1,704.97</b>	<b>2,677.37</b>	<b>3,117.25</b>	<b>4,992.91</b>	<b>10,441.68</b>
<b>Loss before exceptional items and tax</b>	<b>(244.75)</b>	<b>(717.08)</b>	<b>(939.00)</b>	<b>(961.83)</b>	<b>(1,122.67)</b>	<b>(4,461.27)</b>
Exceptional items (net of tax) (Refer note 6)	-	-	-	-	21,621.18	21,621.18
<b>Profit / (Loss) before tax</b>	<b>(244.75)</b>	<b>(717.08)</b>	<b>(939.00)</b>	<b>(961.83)</b>	<b>20,498.51</b>	<b>17,159.91</b>
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	(61.03)	(181.63)	(254.12)	(242.66)	(918.91)	(1,429.83)
<b>Total tax expense</b>	<b>(61.03)</b>	<b>(181.63)</b>	<b>(254.12)</b>	<b>(242.66)</b>	<b>(918.91)</b>	<b>(1,429.83)</b>
<b>Net Profit / (Loss) for the period / year</b>	<b>(183.72)</b>	<b>(535.45)</b>	<b>(684.88)</b>	<b>(719.17)</b>	<b>21,417.42</b>	<b>18,589.74</b>
<b>Other Comprehensive Income / (Loss)</b>						
A. Items that will not be reclassified subsequently to profit or loss						
Remeasurement of the net defined benefit liability (net of tax)	-	-	-	-	-	(0.09)
B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<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>(0.09)</b>
<b>Total Comprehensive Income / (Loss) for the period / year</b>	<b>(183.72)</b>	<b>(535.45)</b>	<b>(684.88)</b>	<b>(719.17)</b>	<b>21,417.42</b>	<b>18,589.65</b>
<b>Paid-up equity share capital (Face value - Re. 1/- per share)</b>	<b>7,755.00</b>	<b>3,099.37</b>	<b>2,999.07</b>	<b>7,755.00</b>	<b>2,999.07</b>	<b>2,999.87</b>
<b>Other equity</b>						<b>172,548.65</b>
<b>Earnings per equity share *</b>						
[before exceptional items (net of tax)]						
(a) Basic (in Rs.)	(0.05)	(0.18)	(0.23)	(0.21)	7.14	(1.01)
(b) Diluted (in Rs.)	(0.05)	(0.18)	(0.23)	(0.21)	6.92	(1.01)
<b>Earnings per equity share *</b>						
[after exceptional items (net of tax)]						
(a) Basic (in Rs.)	NA	NA	NA	NA	(0.07)	6.20
(b) Diluted (in Rs.)	NA	NA	NA	NA	(0.07)	6.01

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







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

Registered Office : Prime Focus House, Linking Road, Khar (West)  
Mumbai, Maharashtra, India, 400052

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

**Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2025**

Rs. In Lakh

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	221.82	247.13
Investment properties	10,778.50	10,896.04
Other Intangible assets	-	0.69
Right of use assets	12,561.37	14,005.11
Financial assets		
Investments (Refer note 4)	688,760.79	172,611.01
Other financial assets	179.56	179.06
Income tax asset (net)	3,076.36	3,142.56
Other non-current assets	1.79	0.72
<b>Total non-current assets</b>	<b>715,580.19</b>	<b>201,082.32</b>
<b>Current assets</b>		
Financial assets		
Investments (Refer note 4)	57,242.67	15,294.45
Trade receivables	133.49	136.50
Cash and cash equivalents	80.26	146.33
Loans	6,031.64	11.75
Other financial assets	351.48	312.68
Other current assets	761.52	151.00
<b>Total current assets</b>	<b>64,601.06</b>	<b>16,052.71</b>
<b>Total assets</b>	<b>780,181.25</b>	<b>217,135.03</b>
<b>Equity and liabilities</b>		
Equity (Refer note 3 & 4)		
Equity share capital	7,755.00	2,999.87
Other equity	701,089.64	172,548.65
<b>Total equity</b>	<b>708,844.64</b>	<b>175,548.52</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	12.17	36.94
Other financial liabilities	40.00	40.00
Provisions	82.82	77.82
Deferred tax liabilities (net)	4,764.97	5,007.63
<b>Total non-current liabilities</b>	<b>4,899.96</b>	<b>5,162.39</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings (Refer note 5)	20,000.00	20,000.00
Lease liabilities	22.39	37.21
Trade payables		
- due to micro enterprises and small enterprises	-	-
- due to others	4,400.23	5,774.48
Other financial liabilities (Refer note 4 & 5)	41,924.98	10,532.88
Provisions	33.58	32.81
Other current liabilities	55.47	46.74
<b>Total current liabilities</b>	<b>66,436.65</b>	<b>36,424.12</b>
<b>Total liabilities</b>	<b>71,336.61</b>	<b>41,586.51</b>
<b>Total equity and liabilities</b>	<b>780,181.25</b>	<b>217,135.03</b>







**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 Cash flows for the six months ended September 30, 2025**

Rs. In Lakh

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>(961.83)</b>	<b>20,498.51</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,565.14	1,472.39
Loss on De-recognition of Right of Use (net)	1.90	-
Profit on sale of investment in subsidiary company (Refer note 4)	-	(21,621.18)
Investment income (net) (including fair valuation)	(523.09)	(469.63)
Bad debts written off and allowances for bad and doubtful debts	6.56	-
Interest income	(212.94)	(845.70)
Finance cost	377.16	1,164.56
<b>Operating profit before working capital changes</b>	<b>252.90</b>	<b>198.95</b>
<b>Changes in working capital :</b>		
(Increase) in trade receivables	(3.56)	(1,061.44)
(Increase) in financial and other assets	(644.99)	(145.19)
(Decrease) / Increase in trade payables	(1,743.97)	1,424.97
Increase in provisions	5.77	4.12
Increase / (Decrease) in financial and other liabilities	3,640.72	(85.70)
<b>Cash generated from operations</b>	<b>1,506.87</b>	<b>335.71</b>
Direct tax refunds (net)	72.29	149.94
<b>Net cash flow generated from operating activities (A)</b>	<b>1,579.16</b>	<b>485.65</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment (Refer note (ii) below)	(5.41)	(1.47)
Investment in subsidiary company	-	(71,111.84)
Proceeds from sale of investment in subsidiary company (Refer note 4)	-	69,302.55
Redemption / (purchase) of mutual funds (net)	(41,425.13)	1,572.37
Loans to subsidiaries (net)	(5,856.50)	(393.50)
Proceeds from deposits other than cash and cash equivalents	-	1.45
Interest received	38.85	129.39
<b>Net cash flow (used in) investing activities (B)</b>	<b>(47,248.19)</b>	<b>(501.05)</b>
<b>Cash flow from financing activities</b>		
Proceeds from exercise of share options	6,678.88	30.33
Proceeds from issuance of share capital (net of transaction cost)	38,946.73	-
Lease liabilities paid	(18.86)	(34.41)
Finance cost paid	(3.79)	(6.34)
<b>Net cash flow generated / (used in) from financing activities (C)</b>	<b>45,602.96</b>	<b>(10.42)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(66.07)</b>	<b>(25.82)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>146.33</b>	<b>38.67</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>80.26</b>	<b>12.85</b>
<b>Non cash transactions</b>		
Allotment of equity shares in swap for equity shares of a subsidiary (Refer note 4)	516,149.79	-
Conversion of Loan receivable including accrued interest with respect to a subsidiary company into equity shares (Refer note 6)	-	38,925.94

Notes:

(i) Standalone Unaudited Statement of Cash flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Purchase of Property, plant and equipment represents additions to property, plant and equipment adjusted for movement of capital creditors and capital advances with respect to property, plant and equipment.







**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 Standalone Unaudited Statement of Financial Results**  
**for the quarter and six months ended September 30, 2025**

1. The statement of standalone unaudited financial results for the quarter and six months ended September 30, 2025, have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on November 12, 2025. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
2. The statement of standalone unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
3. During the quarter and six months ended September 30, 2025, the Company has allotted 28,94,000 and 1,28,44,000 fully paid-up equity shares of face value ₹1 each ("Equity Shares") respectively on exercise of stock options by employees in accordance with the Company's stock option scheme.
4. The Board of Directors, at its meeting held on July 03, 2025, approved a preferential issue of 46,26,69,444 Equity Shares at an issue price of ₹120 per Equity Share (including a premium of ₹119), aggregating to ₹5,55,203.33 Lakhs. Of the total consideration, ₹39,052.50 Lakhs was received in cash and the balance was settled through non-cash consideration by way of exchange of equity shares of a subsidiary. The share exchange was carried out based on a swap ratio of 2,561 equity shares of the Company for every 100 equity shares of the subsidiary. The preferential issue was approved by the shareholders at the Extraordinary General Meeting held on July 26, 2025.

Following receipt of all required regulatory approvals, the Company completed the preferential issue along with the acquisition of the equity shares of the subsidiary. The allotment of 46,26,68,572 Equity Shares was carried out in two tranches, with 27,47,28,041 Equity Shares were allotted on September 17, 2025, and the balance 18,79,40,531 Equity Shares were allotted on September 23, 2025. The Company estimated issue-related expense provision of ₹27,865.88 Lakhs (net of tax) which is debited in share premium account.

The cash consideration of ₹ 39,052.50 Lakhs received under the preferential issue along with the previously held additional amount of ₹ 18,190.17 Lakhs has been invested in liquid mutual funds as at September 30, 2025, which are classified under Current Investments in the statement of financial results.

5. On July 26, 2023, the Company and Mr. Namit Malhotra (one of the promoters of the Company) filed a suit before the Honorable High Court of Bombay, against Reliance Alpha Services Private Limited ("RASPL") and others, inter alia with respect to: (a) the notices received from RASPL demanding a sum of ₹ 35,379.75 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 ₹ 35,379.75 Lakhs. The matter is currently sub judice with NCLT, Mumbai and remained status quo as on September 30, 2025.






6. During the quarter ended June 30, 2024, the Company sold its entire shareholding in Prime Focus Technologies Limited ('PFT') along with additional equity shares allotted upon conversion of its loan and accrued interest thereon to its step-down subsidiary DNEG S.a.r.l. for a total consideration of ₹ 69,302.55 Lakhs (at a fair value, determined by an independent valuer). On June 6, 2024, shareholder approved this transaction. On sale of shares, the Company recognized difference between book value of ₹ 42,272.43 Lakhs and consideration of ₹ 69,302.55 Lakhs as an exceptional gain of ₹ 21,621.18 Lakhs (net of tax ₹ 5,408.94 Lakhs) in its standalone unaudited financial results for the six months ended September 30, 2024 and for the year ended March 31, 2025.
7. As per Ind AS 108 on "Segment Reporting", segment information has been provided under the notes to Statement of Consolidated unaudited financial Results for the quarter and six months ended September 30, 2025.
8. The above standalone unaudited financial results of the Company are available on the Company's website ([www.primefocus.com](http://www.primefocus.com)) and stock exchanges websites, BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For and on behalf of the Board of Directors



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

Place: Mumbai

Date: November 12, 2025

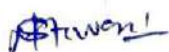


**Independent Auditor's Review Report on standalone unaudited financial results of Prime Focus Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Prime Focus Limited**

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

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



**Nitin Tiwari**  
Partner  
Membership No.: 118894  
UDIN: 2518894BMKYBN7231  
Place: Mumbai  
Date: November 12, 2025





**PRIME FOCUS LIMITED**

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

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

**Consolidated Unaudited Statement of Financial Results for the quarter and six months ended September 30, 2025**

Rs. In Lakh

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income :</b>						
Revenue from operations	104,289.32	97,682.14	88,495.73	201,971.46	168,094.04	353,791.37
Other operating income	1,805.10	4,632.54	1,208.47	6,437.64	2,954.18	6,096.53
<b>Other income:</b>						
a) Exchange gain (net) (Refer note 6)	-	15,885.86	12,106.63	11,677.42	14,074.19	18,990.42
b) Others (net)	1,090.38	812.57	1,016.96	1,902.95	2,037.72	3,671.53
<b>Total income</b>	<b>107,184.80</b>	<b>119,013.11</b>	<b>102,827.79</b>	<b>221,989.47</b>	<b>187,160.13</b>	<b>382,549.85</b>
<b>Expenses</b>						
Employee benefits expense	60,573.69	58,772.05	52,215.53	119,345.74	110,012.97	216,802.22
Employee stock option expense	100.90	176.34	139.79	277.24	304.29	1,440.97
Technician fees	2,328.19	2,030.45	1,651.79	4,358.64	2,830.34	4,161.00
Technical service cost	4,825.13	4,286.21	3,720.65	9,111.34	8,605.32	14,614.32
Finance costs	11,973.82	11,384.82	12,764.91	23,358.64	25,486.10	53,791.62
Depreciation and amortisation expense	13,934.61	13,330.27	13,946.06	27,264.88	25,178.13	50,529.57
Other expenses	8,660.06	12,621.68	10,879.15	21,281.74	20,709.93	44,265.98
Exchange loss (net) (Refer note 6)	4,208.44	-	-	-	-	-
<b>Total expenses</b>	<b>106,604.84</b>	<b>102,601.82</b>	<b>95,317.88</b>	<b>204,998.22</b>	<b>193,127.08</b>	<b>385,605.68</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>579.96</b>	<b>16,411.29</b>	<b>7,509.91</b>	<b>16,991.25</b>	<b>(5,966.95)</b>	<b>(3,055.83)</b>
Exceptional items	-	-	-	-	-	(38,017.71)
<b>Profit / (Loss) before tax</b>	<b>579.96</b>	<b>16,411.29</b>	<b>7,509.91</b>	<b>16,991.25</b>	<b>(5,966.95)</b>	<b>(41,073.54)</b>
Tax expense						
Current tax	1,016.82	1,012.71	482.79	2,029.53	825.79	1,533.75
Deferred tax	(843.33)	4,352.59	1,986.47	3,509.26	3,974.25	3,221.14
<b>Total tax expense</b>	<b>173.49</b>	<b>5,365.30</b>	<b>2,469.26</b>	<b>5,538.79</b>	<b>4,800.04</b>	<b>4,754.89</b>
<b>Net Profit / (Loss) for the period / year</b>	<b>406.47</b>	<b>11,045.99</b>	<b>5,040.65</b>	<b>11,452.46</b>	<b>(10,766.99)</b>	<b>(45,828.43)</b>
<b>Other Comprehensive Income / (Loss)</b>						
A. Items that will not be reclassified subsequently to profit or loss						
Remeasurement of the net defined benefit liability (net of tax)	-	-	-	-	-	(154.82)
B. Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations (net of tax)	7,321.50	(10,344.04)	(15,081.06)	(3,022.54)	(16,817.80)	(22,206.73)
<b>Total Other Comprehensive Income / (Loss) (net of tax) for the period / year</b>	<b>7,321.50</b>	<b>(10,344.04)</b>	<b>(15,081.06)</b>	<b>(3,022.54)</b>	<b>(16,817.80)</b>	<b>(22,361.55)</b>
<b>Total Comprehensive Income / (Loss) for the period / year</b>	<b>7,727.97</b>	<b>701.95</b>	<b>(10,040.41)</b>	<b>8,429.92</b>	<b>(27,584.79)</b>	<b>(68,189.98)</b>
<b>Net Profit / (Loss) attributable to</b>						
Owners of the Company	359.88	6,185.18	3,340.10	6,545.06	(8,595.94)	(37,710.88)
Non-controlling interest	46.59	4,860.81	1,700.55	4,907.40	(2,171.05)	(8,117.55)
	<b>406.47</b>	<b>11,045.99</b>	<b>5,040.65</b>	<b>11,452.46</b>	<b>(10,766.99)</b>	<b>(45,828.43)</b>
<b>Other comprehensive income attributable to</b>						
Owners of the Company	4,043.39	(6,105.63)	(9,919.10)	(2,062.24)	(10,928.85)	(12,939.47)
Non-controlling interest	3,278.11	(4,238.41)	(5,161.96)	(960.30)	(5,888.95)	(9,422.08)
	<b>7,321.50</b>	<b>(10,344.04)</b>	<b>(15,081.06)</b>	<b>(3,022.54)</b>	<b>(16,817.80)</b>	<b>(22,361.55)</b>
<b>Total Comprehensive Income attributable to</b>						
Owners of the Company	4,403.27	79.55	(6,579.00)	4,482.82	(19,524.79)	(50,650.35)
Non-controlling interest	3,324.70	622.40	(3,461.41)	3,947.10	(8,060.00)	(17,539.63)
	<b>7,727.97</b>	<b>701.95</b>	<b>(10,040.41)</b>	<b>8,429.92</b>	<b>(27,584.79)</b>	<b>(68,189.98)</b>
<b>Paid-up equity share capital (Face value - Re. 1/- per share)</b>	<b>7,755.00</b>	<b>3,099.37</b>	<b>2,999.07</b>	<b>7,755.00</b>	<b>2,999.07</b>	<b>2,999.87</b>
<b>Other equity</b>						<b>72,893.78</b>
<b>Earnings per equity share *</b>						
[before exceptional items (net of tax)]						
(a) Basic (in Rs.)	0.10	2.05	1.11	1.95	(2.87)	(2.77)
(b) Diluted (in Rs.)	0.10	2.02	1.08	1.94	(2.87)	(2.77)
<b>Earnings per equity share *</b>						
[after exceptional items (net of tax)]						
(a) Basic (in Rs.)	NA	NA	NA	NA	NA	(12.57)
(b) Diluted (in Rs.)	NA	NA	NA	NA	NA	(12.57)

Not annualised except for the year ended March 31, 2025







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

**Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2025**

Particulars	Rs. In Lakh	
	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	48,323.80	46,904.06
Capital work-in-progress	4,469.85	4,328.07
Goodwill	220,802.01	212,888.36
Other Intangible assets	68,180.00	62,567.04
Right of use assets	73,982.79	76,057.87
Intangible assets under development	13,889.11	15,052.77
Financial assets		
Investments	82.30	79.72
Other financial assets	71,451.73	72,330.30
Deferred tax assets (net)	15,896.05	18,358.42
Income tax asset (net)	5,434.26	5,080.99
Other non current assets	7,014.44	4,633.01
<b>Total non-current assets</b>	<b>529,526.34</b>	<b>518,280.61</b>
<b>Current assets</b>		
Financial assets		
Investments (Refer note 4)	57,643.01	15,700.61
Trade receivables	42,521.20	41,863.62
Cash and cash equivalents	13,135.37	21,413.66
Other bank balances	1,006.50	-
Other financial assets	294,583.81	237,998.97
Other current assets	25,885.68	17,309.38
<b>Total current assets</b>	<b>434,775.57</b>	<b>334,286.24</b>
<b>Total assets</b>	<b>964,301.91</b>	<b>852,566.85</b>
<b>Equity and liabilities</b>		
<b>Equity (Refer note 3 &amp; 4)</b>		
Equity share capital	7,755.00	2,999.87
Other equity	166,085.83	72,893.78
<b>Equity attributable to equity holders of the Company</b>	<b>173,840.83</b>	<b>75,893.65</b>
Non-controlling Interest (Refer note 4)	39,406.88	128,432.26
<b>Total equity</b>	<b>213,247.71</b>	<b>204,325.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	15,026.07	68,584.41
Lease liabilities	60,942.52	60,082.27
Other financial liabilities	5,911.42	7,481.71
Provisions	6,501.34	6,018.45
Deferred tax liabilities (net)	4,764.97	5,007.63
<b>Total non-current liabilities</b>	<b>93,146.32</b>	<b>147,174.47</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings (Refer note 5)	432,212.15	340,700.12
Lease liabilities	17,345.86	18,538.39
Trade payables		
- dues to micro enterprises and small enterprises	64.20	92.94
- dues to others	33,650.09	32,143.71
Other financial liabilities (Refer note 4 & 5)	93,710.58	49,576.39
Provisions	9,493.36	8,564.67
Current tax liabilities (net)	5,234.95	2,317.76
Other current liabilities	66,196.69	49,132.49
<b>Total current liabilities</b>	<b>657,907.88</b>	<b>501,066.47</b>
<b>Total liabilities</b>	<b>751,054.20</b>	<b>648,240.94</b>
<b>Total Equity and liabilities</b>	<b>964,301.91</b>	<b>852,566.85</b>



*[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

**Consolidated Unaudited Statement of Cash flows for the six months ended September 30, 2025**

Particulars	Rs. In Lakh	
	Six months ended September 30, 2025	Six months ended September 30, 2024
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>16,991.25</b>	<b>(5,966.95)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	27,264.88	25,178.13
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(27.17)	68.92
Loss on De-recognition of Right of Use (net)	1.90	-
(Profit) on sale of investments (net) (including fair valuation)	(544.03)	(364.87)
Unrealised foreign exchange loss / (gain) (net)	6,700.70	(18,080.17)
Bad debts written off and allowances for bad and doubtful debts	2,923.14	1,003.79
Employee stock option expense	277.24	304.29
Liabilities no longer required written back	(671.48)	(3.81)
Interest income	(442.82)	(218.39)
Finance costs	23,358.64	25,486.10
<b>Operating profit before working capital changes</b>	<b>75,832.25</b>	<b>27,407.24</b>
<b>Changes in working capital :</b>		
(Increase) in trade receivables	(3,580.71)	(12,798.08)
(Increase) in financial and other assets	(65,033.54)	(45,515.56)
Increase in trade payables	1,779.41	5,367.99
(Decrease) / Increase in provisions	1,411.57	(345.88)
Increase in financial and other liabilities	14,558.09	15,923.83
<b>Cash generated from operations</b>	<b>24,967.07</b>	<b>(9,960.46)</b>
Direct taxes refund / (paid) (net)	102.68	(1,518.52)
<b>Net cash flow generated / (used in) from operating activities (A)</b>	<b>25,069.75</b>	<b>(11,478.98)</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment and other intangible assets (Refer note (ii) below)	(21,796.25)	(19,174.83)
Sale of Property, Plant and Equipment	177.04	-
Sale / (Purchase) of current investments (net)	(41,398.63)	1,572.37
Proceeds from deposits other than cash and cash equivalents	-	1.45
Interest received	-	4.92
<b>Net cash (used in) from investing activities (B)</b>	<b>(63,017.84)</b>	<b>(17,596.09)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	5,235.23	7,010.80
Repayment of long term borrowings	(9,521.20)	(7,575.37)
(Repayment) / Proceeds from short term borrowings (net)	19,248.09	(7,920.02)
Equity share capital purchased from Non-controlling Interest by a subsidiary company	-	83,733.34
Proceeds from exercise of share options	6,678.88	30.33
Proceeds from issuance of share capital (net of transaction cost) (Refer note 4)	38,946.73	-
Lease liabilities paid	(9,939.30)	(12,204.87)
Finance cost paid	(20,978.63)	(18,264.89)
<b>Net cash generated financing activities (C)</b>	<b>29,669.80</b>	<b>44,809.32</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(8,278.29)</b>	<b>15,734.25</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>21,413.66</b>	<b>13,853.93</b>
<b>Cash and cash equivalents at the end of the period (Refer note (iii) below)</b>	<b>13,135.37</b>	<b>29,588.18</b>





Non cash transactions		
a. Allotment of equity shares in swap for equity shares of a subsidiary (Refer note 4)	516,149.79	-
b. Purchase of Property, Plant and Equipments and Intangible Assets, financed by accounts payable and finance leases	3,300.15	1,534.57
c. Operating lease, Right of use assets on new lease / modifications	2,057.19	-

Notes:

(i) Consolidated Unaudited Statement of Cash flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Purchase of Property, plant and equipment and other intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of Capital work-in-progress, Intangible assets under development, capital creditors and capital advances of (a) property, plant and equipment and (b) intangible assets.

(iii) Cash and cash equivalents included in statement of cash flows comprise of the following:

Particulars	Rs. In Lakh	
	Six months ended September 30, 2025	Six months ended September 30, 2024
	Unaudited	Unaudited
Cash and cash equivalents as per balance sheet	12,261.38	28,739.10
Add: Unrealised exchange (gain) / loss on cash and cash equivalents (net)	873.99	849.08
<b>Total cash and cash equivalents as per statement of cash flows</b>	<b>13,135.37</b>	<b>29,588.18</b>



*[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 Statement of Financial Results**  
**for the quarter and six months ended September 30, 2025**

1. The statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2025, have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on November 12, 2025. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
2. The statement of consolidated unaudited financial results of the Parent Company and its subsidiaries ("Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
3. During the quarter and six months ended September 30, 2025, the Company has allotted 28,94,000 and 1,28,44,000 fully paid-up equity shares of face value ₹1 each ("Equity Shares") respectively on exercise of stock options by employees in accordance with the Company's stock option scheme.
4. The Board of Directors, at its meeting held on July 03, 2025, approved a preferential issue of 46,26,69,444 Equity Shares at an issue price of ₹120 per Equity Share (including a premium of ₹119), aggregating to ₹5,55,203.33 Lakhs. Of the total consideration, ₹39,052.50 Lakhs was received in cash and the balance was settled through non-cash consideration by way of exchange of equity shares of a subsidiary. The share exchange was carried out based on a swap ratio of 2,561 equity shares of the Company for every 100 equity shares of the subsidiary. The preferential issue was approved by the shareholders at the Extraordinary General Meeting held on July 26, 2025.

Following receipt of all required regulatory approvals, the Company completed the preferential issue along with the acquisition of the equity shares of the subsidiary. The allotment of 46,26,68,572 Equity Shares was carried out in two tranches, with 27,47,28,041 Equity Shares were allotted on September 17, 2025, and the balance 18,79,40,531 Equity Shares were allotted on September 23, 2025. The Company estimated issue-related expense provision of ₹27,865.88 Lakhs (net of tax) which is debited in share premium account.

The cash consideration of ₹39,052.50 Lakhs received under the preferential issue along with the previously held additional amount of ₹18,590.51 Lakhs has been invested in liquid mutual funds as at September 30, 2025, which are classified under Current Investments in the statement of financial results.

5. On July 26, 2023, the Company and Mr. Namit Malhotra (one of the promoters of the Company) filed a suit before the Honorable High Court of Bombay, against Reliance Alpha Services Private Limited ("RASPL") and others, inter alia with respect to: (a) the notices received from RASPL demanding a sum of ₹ 35,379.75 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 ₹ 35,379.75 Lakhs. The matter is currently sub judice with NCLT, Mumbai and remained status quo as on September 30, 2025.





6. Exchange gain (net) / Exchange (loss) (net) includes unrealized exchange gain/ (loss) on restatement of foreign exchange debt at the respective period end closing exchange rate:

Rs. In Lakh

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Unrealized exchange gain/ (loss)	(5,090.07)	14,632.00	14,379.05	9,541.93	14,952.90	4,813.62

7. 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".
8. The above unaudited consolidated financial results of the Group are available on the Company's and stock exchanges websites ([www.primefocus.com](http://www.primefocus.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For and on behalf of the Board of Directors



*[Signature]*

**Naresh Malhotra**

DIN No. 00004597

Chairman and Whole-time Director

Place: Mumbai

Date: November 12, 2025





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

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

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Jam8 Prime Focus LLP	Subsidiary (51% Holding)
2	Prime Focus Studios Private Limited <sup>a</sup>	Wholly owned subsidiary of Prime Focus Limited
3	GVS Software Private Limited	Wholly owned subsidiary of Prime Focus Limited
4	PF Investments Limited	Wholly owned subsidiary of Prime Focus Limited
5	Prime Focus Motion Pictures Limited	Wholly owned subsidiary of Prime Focus Limited





# MSKA & Associates

Chartered Accountants

Sr. No	Name of the Entity	Relationship with the Holding Company
6	Brahma AI India Technologies Private Limited (Previously known as DNEG Creative Private Limited) <sup>b</sup>	Wholly owned subsidiary of Prime Focus Motion Pictures Limited
7	PF World Limited	Wholly owned subsidiary of Prime Focus Limited
8	PF Overseas Limited	Wholly owned subsidiary - PF World Limited - 88.50% Holding and Prime Focus Limited - 11.50% Holding
9	PF Media Ltd	Wholly owned subsidiary of PF World Limited
10	Prime Focus Media UK Limited	Wholly owned subsidiary of PF World Limited
11	Lowry Digital Imaging Services Inc <sup>c</sup>	Wholly owned subsidiary - PF Media Ltd - 90% Holding and Prime Focus Limited - 10% Holding
12	DNEG S.A.R.L. (Previously known as Prime Focus Luxembourg S.a.r.l.)	Subsidiary (32.43% Holding, PF World Limited - 54.10% Holding, and PF Overseas Limited - 5.68% Holding)
13	DNEG North America Inc	Wholly owned subsidiary of DNEG S.A.R.L.
14	Prime Focus International Services UK Limited	Wholly owned subsidiary of DNEG S.A.R.L.
15	DNEG India Media Services Limited	Wholly owned subsidiary of DNEG S.A.R.L.
16	Double Negative Montreal Productions Limited	Wholly owned subsidiary of DNEG S.A.R.L.
17	DNEG Plc	Wholly owned subsidiary of DNEG S.A.R.L.
18	DNEG Bulgaria EOOD	Wholly owned subsidiary of DNEG S.A.R.L.
19	Double Negative Holdings Limited	Wholly owned subsidiary of DNEG S.A.R.L.
20	Double Negative Films Limited	Wholly owned subsidiary of Double Negative Holdings Limited
21	Double Negative LA LLC	Wholly owned subsidiary of Double Negative Holdings Limited
22	Double Negative Limited	Wholly owned subsidiary - Double Negative Holdings Limited - 74.30% Holding and Double Negative Film Limited - 25.70% Holding
23	Double Negative Canada Productions Limited <sup>d</sup>	Wholly owned subsidiary of Double Negative Limited
24	Double Negative Huntsman VFX Limited <sup>d</sup>	Wholly owned subsidiary of Double Negative Canada Productions Limited
25	Vegas II VFX Limited <sup>d</sup>	Wholly owned subsidiary of Double Negative Canada Productions Limited
26	Double Negative Hungary Limited	Wholly owned subsidiary of Double Negative Limited
27	DNEG Australia Pty Limited	Wholly owned subsidiary of Double Negative Limited
28	DNEG Australia Productions PTY Ltd	Wholly owned subsidiary of Double Negative Limited
29	DNEG Spain S.L.	Wholly owned subsidiary of Double Negative Limited
30	Double Negative Singapore Pte. Limited <sup>e</sup>	Wholly owned subsidiary of Double Negative Holdings Limited
31	Brahma AI Holdings Limited <sup>f</sup>	Subsidiary of Double Negative Holdings Limited - 90.20% Holding
32	Brahma AI Services USA Inc. <sup>g</sup>	Wholly owned subsidiary of Brahma AI Holdings Limited



Head Office: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA, Tel: +91 22 6974 0200  
 Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune [www.mska.in](http://www.mska.in)



Sr. No	Name of the Entity	Relationship with the Holding Company
33	Brahma AI Limited <sup>h</sup>	Wholly owned subsidiary of Brahma AI Holdings Limited
34	Metaphysic Inc. <sup>i</sup>	Wholly owned subsidiary of Brahma AI Holdings Limited
35	Brahma AI Services UK Limited (Previously known as Metaphysic Limited) <sup>i</sup>	Wholly owned subsidiary of Metaphysic Inc.
36	Prime Focus Technologies Limited <sup>j</sup>	Subsidiary of DNEG S.A.R.L. - 92.23% Holding
37	Apptarix Mobility Solutions Private Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
38	Prime Focus Technologies UK Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
39	Prime Post (Europe) Limited	Wholly owned subsidiary of Prime Focus Technologies UK Limited
40	Prime Focus Technologies PTE. LTD.	Wholly owned subsidiary of Prime Focus Technologies Limited
41	Prime Focus Technologies Inc.	Wholly owned subsidiary of Prime Focus Technologies Limited
42	Brahma AI Canada Inc. (Previously known as DAX Cloud ULC)	Wholly owned subsidiary of Prime Focus Technologies Inc.
43	Double Negative Toronto Productions Limited	Wholly owned subsidiary of Double Negative Montreal Productions Limited

Symbol	Explanation to Symbol
a	Change in name of Prime Focus Production Services Private Limited to PF Studio Private Limited effective from April 05, 2025, and Change of name of PF Studio Private Limited to Prime Focus Studios Private Limited w.e.f. June 10, 2025
b	Incorporated on January 07, 2025
c	Voluntarily Liquidated on April 12, 2024
d	Vegas II VFX Ltd and Double Negative Huntsman VFX Ltd have been merged with Double Negative Canada Productions Ltd w.e.f. April 01, 2024
e	Voluntarily Liquidated on November 19, 2024
f	Incorporated on December 19, 2024
g	Incorporated on June 23, 2025
h	Incorporated on April 12, 2024. Subsidiary of the DNEG S.A.R.L. upto December 20, 2024. Subsidiary of Double Negative Holdings Limited from December 21, 2024, till February 14, 2025. Subsidiary of Brahma AI Holdings Limited with effect from February 14, 2025
i	Acquisition of Metaphysic Inc. was completed on February 14, 2025, through merger of Brahma Merger Sub Inc. (incorporated on February 04, 2025) with Metaphysic Inc. surviving the merger.
j	Subsidiary of the Holding Company till June 30, 2024. Subsidiary of DNEG S.A.R.L. w.e.f. July 1, 2024

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 other 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.





# MSKA & Associates

Chartered Accountants

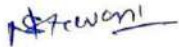
6. We did not review the interim financial information of ten subsidiaries included in the Statement, whose interim financial information, before giving effect to the consolidation adjustments, reflects total assets of Rs. 1,95,696.28 Lakh as at September 30, 2025, and total revenues of Rs. 128.19 Lakh and Rs. 239.18 Lakh, total net profit/(loss) after tax of Rs. 20.00 Lakh and Rs. (98.14) Lakh and total comprehensive income/(loss) of Rs. 20.00 lakh and Rs. (98.14) Lakh, for the quarter ended September 30, 2025, and for the period from April 1, 2025, to September 30, 2025, respectively, and cash inflows (net) of Rs. 367.90 Lakh for the period from April 1, 2025, to September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and 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: 25118894BMKYB04712



Place: Mumbai

Date: November 12, 2025





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

**Annexure B**

**The relevant details regarding appointments as per Regulation 30 of the LODR Regulations read with Para A of Part A of Schedule III of the LODR Regulations and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Ms. Shalini Govil Pai</b>	<b>Mr. Vikas Rathee</b>	<b>Mr. Nishant Avinash Fadia</b>
1	Reason for Change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment of Ms. Shalini Govil Pai (DIN: 11368521) as an Additional Non-Executive Independent Director w.e.f. November 12, 2025 for a term of 5 (Five) consecutive years, subject to the approval of the members of the Company, as per the regulatory requirements.	Appointment of Mr. Vikas Rathee as a Chief Financial Officer (“CFO”) and Key Managerial Personnel (“KMP”) of the Company in place of Mr. Nishant Avinash Fadia, due to his resignation as current CFO and KMP.	Appointment of Mr. Nishant Avinash Fadia (DIN: 02648177) as an Additional Non-Executive Director w.e.f. November 13, 2025.
2	Date of appointment/ <del>re-appointment/</del> <del>cessation</del> & term of appointment/ <del>re-appointment;</del>	Date of Appointment: November 12, 2025  Term of Appointment: 5 (five) consecutive years commencing from November 12, 2025 to November 11, 2030 (both days inclusive), subject to approval of members of the Company, as per the regulatory requirements.	Date of Appointment: November 13, 2025  Term of Appointment: Not Applicable	Date of Appointment: November 13, 2025  Term of Appointment: Liable to retire by rotation, subject to approval of members of the Company, as per the regulatory requirements.





## PRIME FOCUS LIMITED

3	Brief Profile (in case of appointment);	<p>Ms. Shalini Govil Pai is the Vice President and General Manager of TV Platforms at Google LLC. She oversee products, designs and engineering teams for Android TV OS and Google TV. Previously, she has served as a Senior Director at YouTube and Technical Director at Pixar Animation Studios. Ms. Shalini Govil Pai is an international keynote speaker and published books on digital production trends and leadership in technology. She has completed her education in BS and MS in Computer Science and conferred Distinguished Alumni from IIT-Mumbai and Distinguished Engineer from Penne State.</p>	<p>Mr. Vikas Rathee has more than 25 years of experience in the field of Corporate Finance, TMT (Telecom, Media and Technology) Investment Banking, Capital Markets and M&amp;A across US, Europe and Asia. Mr. Vikas Rathee has been associated with the Company and its subsidiaries for over the last 12 years. He was the Chief Financial Officer of the Company from August 01, 2014 till February 14, 2018 and has been the Chief Financial Officer of DNEG, the Company's principal operating subsidiary, since May 2015.</p> <p>Mr. Vikas Rathee was also associated as the Head - Corporate Finance and M&amp;A at Suzlon Energy Limited, Principal - TMT Investment Banking at Bank of America Merrill Lynch and Executive Director - TMT Investment Banking at ABN AMRO. Further Mr. Rathee is a CFA, an MBA in Finance from the R.H. Smith School of Business, University of Maryland and an Engineering graduate from Delhi Institute of Technology, Delhi University.</p>	<p>Mr. Nishant Avinash Fadia is a CA and CPA by qualification. Mr. Nishant Avinash Fadia has been the Chief Financial Officer ("CFO") for Prime Focus Limited till date and has been the face of Prime Focus for the financial community. He has been with Prime Focus since 2000, and was the company's first CFO, taking the company public in 2006. As CFO, he lead financial planning, risk management, corporate finance, and investor relations, ensuring the company's financial health while driving long-term growth and profitability. His keen strategic insight and financial acumen are central to formulating Prime Focus' business and capital structure decisions, enabling the company to maximise its operational efficiency and competitive position within the global media and entertainment industry.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	None of the Directors of the Company are inter-se related to Ms. Shalini Govil Pai.	Not Applicable	None of the Directors of the Company are inter-se related to Mr. Nishant Avinash Fadia.





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

5	Information as required under BSE circular number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Ms. Shalini Govil Pai is not debarred from holding the office of Director pursuant to any SEBI order or order of any other such authority.	Not Applicable.	Mr. Nishant Avinash Fadia is not debarred from holding the office of Director pursuant to any SEBI order or order of any other such authority
---	---	--	-----------------	---





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

**Annexure C**

**The relevant details regarding resignations as per Regulation 30 of the LODR Regulations read with Para A of Part A of Schedule III of the LODR Regulations and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Sr. No.	Particulars	Mr. Merzin Darayus Tavaria	Mr. Nishant Avinash Fadia
1	Reason for Change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Resignation of Mr. Merzin Darayus Tavaria (DIN: 07015623) as a Non-Executive Director of the Company due to his other professional commitments. There are no material reasons for his resignation other than as stated above.	Resignation of Mr. Nishant Avinash Fadia as a Chief Financial Officer (“ <b>CFO</b> ”) and Key Managerial Personnel (“ <b>KMP</b> ”) of the Company due to his other professional commitments. There are no material reasons for his resignation other than as stated above.  He will be joining the Board as Additional Non-Executive-Director effective from November 13, 2025.
2	Date of <del>appointment/ re-appointment/</del> cessation & <del>term of appointment/ re-appointment;</del>	Date of Cessation: November 12, 2025.	Date of Cessation: November 12, 2025.
3	Brief Profile (in case of appointment);	Not Applicable	Not Applicable
4	Disclosure of relationships between directors in case of appointment of a director).	Not Applicable	Not Applicable



November 07, 2025

To,  
The Board of Directors  
**Prime Focus Limited**  
Prime Focus House, Linking Road,  
Opp. CITI Bank, Khar (West),  
Mumbai – 400052

Dear Sir(s)/Madam,

**Subject: Resignation**

I, Mr. Nishant Avinash Fadia, due to my pre-occupation, herewith submit my resignation from the position of Chief Financial Officer ("CFO") and Key Managerial Personnel ("KMP") of the Company with effect from November 12, 2025.

I request you to kindly acknowledge receipt of this resignation letter by countersigning this document, and make necessary filings with the Registrar of Companies, Ministry of Corporate Affairs, Government of India.

Further, I take this opportunity to thank all the Directors of the Board for the cooperation extended to me during my tenure as Chief Financial Officer and Key Managerial Personnel of the Company.

Thanking You,  
Yours Truly,

  
**Nishant Fadia**  
**Chief Financial Officer**

Acknowledged and Accepted

Paima Shah





November 07, 2025

To,  
The Board of Directors  
**Prime Focus Limited**  
Prime Focus House, Linking Road,  
Opp. CITI Bank, Khar (West),  
Mumbai - 400052

Dear Sir(s)/Madam,

**Subject: Resignation from Directorship**

I, Mr. Merzin Darayus Tavaría, due to my pre-occupation, herewith submit my resignation from the position of Director of the Company with effect from November 12, 2025. Please consider this resignation letter as my notice under Section 168 and other relevant provisions of the Companies Act, 2013.

I request you to kindly acknowledge receipt of this resignation letter by countersigning this document, and make necessary filings with the Registrar of Companies, Ministry of Corporate Affairs, Government of India.

Further, I take this opportunity to thank all the Directors of the Board for the co-operation extended to me during my tenure as the Director of the Company.

Thanking You,  
Yours Truly,

Merzin Tavaría  
**Merzin Tavaría**  
Director  
DIN: 07015623

Acknowledged and accepted  
Rajesh Shah

