



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

**May 30, 2024**

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

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

Dear Sir/Madam,

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

**Sub.: Outcome of the meeting of the Board of Directors (the "Board") of Prime Focus Limited (the "Company") held on May 30, 2024.**

With reference to our letter dated May 23, 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, May 30, 2024, wherein the Board inter alia:

1. Considered and approved the Annual Audited Financial Statements of the Company (Standalone and Consolidated), for the Financial Year ended March 31, 2024, and Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2024, as recommended by the Audit Committee. A copy of the same is enclosed as **Annexure I**.

The following are also enclosed:

a) The Audit Report issued by M/s. M S K A & Associates (Firm Registration No. 105047W), the Statutory Auditors of the Company who have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and Financial Year ended March 31, 2024.

b) The declaration as required under Regulation 33(3)(d) of the LODR Regulations.

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'.

Further, the Board has decided not to recommend any dividend on the equity shares of the Company for the Financial Year ended March 31, 2024.



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

The Meeting of the Board commenced at 12.00 p.m. and concluded at 7.00 p.m.

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

Thanking You,

For Prime Focus Limited

**PARINA  
NIRAV  
SHAH**

Digitally signed by  
PARINA NIRAV  
SHAH  
Date: 2024.05.30  
19:01:26 +05'30'

**Parina Shah**

**Company Secretary & Compliance Officer**

Encl.: a/a



# PRIME FOCUS LIMITED

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

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

## Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024

Rs. In Lakh

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer note 2	Unaudited	Refer note 2	Audited	Audited
<b>Income :</b>					
Revenue from operations	1,160.65	711.78	945.25	3,344.75	4,074.21
Other income (net)	1,309.32	1,275.06	999.68	5,025.58	4,063.39
<b>Total income</b>	<b>2,469.97</b>	<b>1,986.84</b>	<b>1,944.93</b>	<b>8,370.33</b>	<b>8,137.60</b>
<b>Expenses</b>					
Employee benefits expense	101.54	101.68	116.42	404.06	420.35
Employee stock option expense	-	-	-	-	938.04
Technical service cost	-	0.75	160.04	0.75	643.58
Finance costs	580.30	504.26	551.38	2,336.88	2,395.30
Depreciation and amortisation expense	763.75	784.59	792.91	3,049.23	3,265.54
Other expenses	983.86	563.52	499.85	2,640.21	1,866.29
<b>Total expenses</b>	<b>2,429.45</b>	<b>1,954.80</b>	<b>2,120.60</b>	<b>8,431.13</b>	<b>9,529.10</b>
<b>Profit / (Loss) before tax</b>	<b>40.52</b>	<b>32.04</b>	<b>(175.67)</b>	<b>(60.80)</b>	<b>(1,391.50)</b>
Tax expense					
Current tax	-	-	-	-	-
Deferred tax charge / (benefit)	126.68	(18.87)	1,054.56	(26.65)	1,054.56
<b>Net Profit / (Loss) for the period / year</b>	<b>(86.16)</b>	<b>50.91</b>	<b>(1,230.23)</b>	<b>(34.15)</b>	<b>(2,446.06)</b>
<b>Other Comprehensive Income / (Loss)</b>					
A. Items that will not be reclassified subsequently to profit or loss (net of tax)	1.92	-	14.24	1.92	14.24
B. Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
<b>Total other Comprehensive Income / (Loss) (net of tax) for the period / year</b>	<b>1.92</b>	<b>-</b>	<b>14.24</b>	<b>1.92</b>	<b>14.24</b>
<b>Total Comprehensive Income / (Loss) for the period / year</b>	<b>(84.24)</b>	<b>50.91</b>	<b>(1,215.99)</b>	<b>(32.23)</b>	<b>(2,431.82)</b>
Paid-up equity share capital (Face value - Re. 1/- per share)	2,998.49	2,995.37	2,995.37	2,998.49	2,995.37
Other equity				153,888.44	153,761.54
Earnings per equity share * (Face value - Re. 1/- per share, fully paid)					
(a) Basic (in Rs.)	(0.03)	0.02	(0.41)	(0.01)	(0.82)
(b) Diluted (in Rs.)	(0.03)	0.02	(0.41)	(0.01)	(0.82)

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





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**Standalone Audited Statement of Assets and Liabilities as at March 31, 2024**

Rs. In Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	28,077.53	29,982.77
Capital work-in-progress	-	1,056.58
Other intangible assets	3.76	11.15
Financial assets		
Investments	104,005.80	103,591.80
Other financial assets	165.79	186.63
Income tax asset (net)	3,268.31	3,766.79
Other non current assets	11.05	1.46
<b>Total non-current assets</b>	<b>135,532.24</b>	<b>138,597.18</b>
<b>Current assets</b>		
Financial assets		
Investments	15,064.14	13,073.50
Trade receivables	542.09	107.55
Cash and cash equivalents	38.67	118.97
Other bank balances	7.92	5.93
Loans	39,359.57	35,565.22
Other financial assets	140.52	429.71
Other current assets	236.96	199.82
<b>Total current assets</b>	<b>55,389.87</b>	<b>49,500.70</b>
<b>Total assets</b>	<b>190,922.11</b>	<b>188,097.88</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	2,996.49	2,995.37
Other equity	153,888.44	153,761.54
<b>Total equity</b>	<b>156,886.93</b>	<b>156,756.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	20,000.00	20,000.00
Lease liabilities	90.42	44.38
Other financial liabilities	2,554.36	3,051.11
Provisions	68.40	106.52
Deferred tax liabilities (net)	1,028.55	1,054.56
<b>Total non-current liabilities</b>	<b>23,741.73</b>	<b>24,256.57</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	50.59	65.67
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	2,073.74	883.33
Other financial liabilities	8,011.12	5,992.32
Provisions	32.02	31.23
Other current liabilities	125.96	111.85
<b>Total current liabilities</b>	<b>10,293.45</b>	<b>7,084.40</b>
<b>Total liabilities</b>	<b>34,035.18</b>	<b>31,340.97</b>
<b>Total equity and liabilities</b>	<b>190,922.11</b>	<b>188,097.88</b>





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**Audited Standalone Statement of Cash-flows for the year ended March 31, 2024**

Rs. In Lakh

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Loss before tax</b>	(60.80)	(1,391.50)
Adjusted for:		
Depreciation and amortisation expense	3,049.23	3,265.54
Loss on sale of Property, Plant and Equipment (net)	0.43	-
Property, Plant and Equipment written-off	3.05	-
(Profit) on sale investments (net) (including fair valuation)	(990.94)	(185.49)
Dividend Income	-	(0.24)
Provision for doubtful debts / advances (net)	187.60	26.80
Employee stock option expense	-	938.04
Liabilities no longer payable written-back	(77.29)	(33.28)
Interest income	(3,937.01)	(3,843.71)
Finance cost	2,336.88	2,395.30
<b>Operating profit before working capital changes</b>	<b>511.15</b>	<b>1,171.46</b>
<b>Changes in working capital :</b>		
(Increase) / decrease in trade receivables	(434.55)	197.57
(Increase) / decrease in financial assets	122.59	(71.60)
(Increase) / decrease in other assets	(39.40)	9,346.88
Increase in trade payables	692.72	75.91
(Decrease) / increase in provisions	(34.77)	5.45
Increase / (decrease) in financial liabilities and other liabilities	1.39	(9,723.02)
<b>Cash generated from operations</b>	<b>819.13</b>	<b>1,002.65</b>
Direct taxes refund / (paid) (net)	600.74	(811.96)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>1,419.87</b>	<b>190.69</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment and other intangible assets (including capital work in progress)	(11.95)	(54.52)
Proceeds from sale of Property, Plant and Equipment	31.00	-
Consideration received towards sale of business	-	47,440.48
Purchase of non-current investments	(415.00)	(39,988.05)
Proceeds from sale of non-current investments	1.00	4,609.71
Purchase of mutual funds (net)	(999.71)	(12,920.40)
Loans to subsidiaries (net)	(188.11)	3,375.37
Investments in bank deposits (net)	(1.99)	-
Interest received	221.09	634.74
Dividend received	-	0.24
<b>Net cash from / (used in) investing activities (B)</b>	<b>(1,363.67)</b>	<b>3,097.57</b>
<b>Cash flow from financing activities</b>		
Repayment of long term borrowings	-	(3,095.00)
Proceeds from fresh issue of share capital	162.24	-
Principal repayment of lease liabilities	(82.49)	(424.63)
Interest payment on lease liabilities	(15.33)	(35.86)
Finance cost paid	(200.92)	(284.17)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(136.50)</b>	<b>(3,839.66)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(80.30)</b>	<b>(551.40)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>118.97</b>	<b>670.37</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>38.67</b>	<b>118.97</b>







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**Notes to Standalone Audited Financial Results for the quarter and year ended March 31, 2024**

1. The above statement of standalone audited financial results which have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2024. The Statutory Auditors of the Company have expressed an unmodified opinion on the standalone audited financial results for the year ended March 31, 2024.
2. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures upto the quarters ended December 31, 2023 and December 31, 2022 respectively.
3. As per Ind AS 108 on "Segment Reporting", segment information has been provided under the notes to consolidated audited financial results.
4. On July 26, 2023, the Company and Mr. Namit Malhotra (one of the promoters of the Company) filed a suit before the Honorable High Court of Bombay, against Reliance Alpha Services Private Limited (RASPL) and others, inter alia with respect to: (a) the notices received from RASPL demanding a sum of ₹ 35,379 Lakhs and to invoke the personal guarantee issued by Mr. Namit Malhotra in the event of non-payment by the Company; and (b) the non-completion and breach of the business transfer agreement dated November 19, 2014 by Reliance Mediaworks Limited and Reliance Land Private Limited, pursuant to which, the aforesaid loan agreement of February 25, 2019 was executed. Further on August 29, 2023, the Company has received a notice that a petition has been filed before National Company Law Tribunal, Mumbai Bench (NCLT), Mumbai by RASPL to initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (as amended) with respect to alleged breach of the loan agreement of February 25, 2019, by the Company and demanding a sum of ₹ 35,379 Lakhs. The matter is currently sub judice with NCLT, Mumbai.
5. The above standalone audited financial results of the Company are available on the Company's website (www.primefocus.com) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
6. Figures for the earlier periods have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

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



Place: Mumbai  
Date: May 30, 2024



Independent Auditor's Report on Standalone Audited Annual Financial Results of the Prime Focus Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Prime Focus Limited

## Opinion

We have audited the accompanying statement of standalone annual financial results of Prime Focus Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate





accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





# MSKA & Associates

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

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

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

2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

3. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year for year ended March 31, 2023, as specified in paragraph 1 above and the unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by predecessor auditor.

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

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



Nitin Tiwari  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGQHN2783



Place: Mumbai  
Date: May 30, 2024



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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024

Rs. In Lakh

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer note 2	Unaudited	Refer note 2	Audited	Audited
<b>Income :</b>					
Revenue from operations	86,323.70	83,871.23	142,615.87	393,004.53	462,810.71
Other operating income	986.07	213.66	932.62	2,049.21	1,615.14
<b>Other income:</b>					
a) Exchange gain (net)	1,940.10	8,873.41	6,774.69	10,866.57	25,895.15
b) Others (net)	6,148.41	1,607.86	775.50	10,804.66	2,054.20
<b>Total income</b>	<b>95,398.28</b>	<b>94,566.18</b>	<b>153,098.68</b>	<b>416,744.77</b>	<b>492,375.20</b>
<b>Expenses</b>					
Employee benefits expense	63,871.03	63,516.67	77,948.68	288,521.97	287,039.21
Employee stock option expense	153.30	74.54	357.94	897.28	2,736.07
Technician fees	1,253.64	928.39	4,082.27	7,327.59	10,216.81
Technical service cost	4,210.10	6,655.51	4,386.25	27,733.79	22,760.25
Finance costs	12,518.86	11,663.70	13,231.42	55,790.07	42,071.94
Depreciation and amortisation expense	11,309.74	13,215.60	15,734.75	49,834.64	46,665.89
Other expenses	13,661.12	10,325.89	13,110.53	45,310.04	44,267.39
<b>Total expenses</b>	<b>106,977.79</b>	<b>106,380.30</b>	<b>128,831.84</b>	<b>475,415.38</b>	<b>455,757.56</b>
<b>(Loss) / Profit before exceptional items and tax</b>	<b>(11,579.51)</b>	<b>(11,814.12)</b>	<b>24,266.84</b>	<b>(58,670.61)</b>	<b>36,617.64</b>
Exceptional items (net of tax) - Loss (Refer note: 6)	-	-	-	-	6,004.18
<b>(Loss) / Profit before tax</b>	<b>(11,579.51)</b>	<b>(11,814.12)</b>	<b>24,266.84</b>	<b>(58,670.61)</b>	<b>30,613.46</b>
<b>Tax expense</b>					
Current tax	(505.34)	1,516.75	148.07	2,182.54	4,996.93
Deferred tax (benefit) / charge	(3,033.04)	(5,531.00)	5,071.64	(12,004.11)	6,167.44
<b>Net (Loss) / Profit for the period / year</b>	<b>(8,041.13)</b>	<b>(7,899.87)</b>	<b>19,047.13</b>	<b>(48,849.04)</b>	<b>19,449.09</b>
<b>A. Items that will not be reclassified subsequently to profit or loss (net of tax)</b>	<b>(5.35)</b>	<b>-</b>	<b>(2,071.10)</b>	<b>(5.35)</b>	<b>(2,071.10)</b>
<b>B. Items that will be reclassified subsequently to profit or loss (net of tax)</b>	<b>(8,155.60)</b>	<b>(12,000.90)</b>	<b>(7,400.16)</b>	<b>(15,308.17)</b>	<b>(25,909.95)</b>
<b>Total other Comprehensive Income / (Loss) (net of tax) for the period / year</b>	<b>(8,160.95)</b>	<b>(12,000.90)</b>	<b>(9,471.26)</b>	<b>(15,313.52)</b>	<b>(27,981.05)</b>
<b>Total Comprehensive (Loss) / Income for the period / year</b>	<b>(16,202.08)</b>	<b>(19,900.77)</b>	<b>9,576.87</b>	<b>(64,162.56)</b>	<b>(8,531.96)</b>
<b>Net (Loss) / Profit attributable to</b>					
Owners of the Company	(6,034.83)	(5,528.95)	16,416.40	(40,454.06)	14,728.74
Non-controlling interest	(2,006.30)	(2,370.92)	2,630.73	(8,394.98)	4,720.35
<b>Other Comprehensive (Loss) / Income attributable to</b>					
Owners of the Company	(6,573.29)	(7,481.16)	(8,233.68)	(9,108.83)	(25,893.56)
Non-controlling interest	(1,587.66)	(4,519.74)	(1,237.58)	(6,204.69)	(2,087.49)
<b>Total Comprehensive (Loss) / Income attributable to</b>					
Owners of the Company	(12,808.12)	(13,010.11)	6,182.72	(49,562.89)	(11,164.82)
Non-controlling interest	(3,593.96)	(6,890.66)	1,393.15	(14,599.67)	2,632.86
<b>Paid-up equity share capital (Face value - Re. 1/- per share)</b>	<b>2,998.49</b>	<b>2,995.37</b>	<b>2,995.37</b>	<b>2,998.49</b>	<b>2,995.37</b>
<b>Other equity</b>				<b>48,603.68</b>	<b>(477.08)</b>
<b>Earnings per equity share *</b>					
(Face value - Re. 1/- per share, fully paid)					
(a) Basic (in Rs.)	(2.68)	(2.64)	6.36	(16.31)	6.49
(b) Diluted (in Rs.)	(2.68)	(2.64)	6.25	(16.31)	6.38
<b>Earnings Per Share (before exceptional items (net of tax))</b>					
(Face value - Re. 1/- per share, fully paid)					
(a) Basic (in Rs.)					8.50
(b) Diluted (in Rs.)					8.35

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





**PRIME FOCUS LIMITED**

CIN: L92100MH1997PLC108961

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

Mumbai, Maharashtra, India, 400052

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

**Consolidated Audited Statement of Assets and Liabilities as at March 31, 2024**

Particulars	Rs. In Lakh	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	49,946.90	48,397.58
Capital work-in-progress	2,919.24	6,327.43
Goodwill	118,677.61	117,264.82
Other intangible assets	44,996.67	43,463.05
Right to use assets	85,342.76	97,594.34
Intangible assets under development	23,033.06	8,860.50
<b>Financial assets</b>		
Investments	214.98	26.42
Other financial assets	48,272.69	107,524.52
Deferred tax assets (net)	16,254.05	5,713.43
Income tax asset (net)	7,031.37	6,522.29
Other non current assets	4,478.83	3,545.70
<b>Total non-current assets</b>	<b>401,168.16</b>	<b>445,240.96</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	15,064.14	13,073.50
Trade receivables	39,513.69	62,451.29
Cash and cash equivalents	13,853.93	15,322.00
Other bank balances	298.98	365.00
Other financial assets	224,155.57	127,839.34
Other current assets	18,621.62	14,155.45
<b>Total current assets</b>	<b>311,507.92</b>	<b>233,206.58</b>
<b>Total assets</b>	<b>712,676.08</b>	<b>678,447.54</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	2,996.49	2,995.37
Other equity	48,603.68	(477.06)
<b>Equity attributable to equity holders of the parent</b>	<b>51,602.17</b>	<b>2,518.29</b>
Non-controlling Interest (Refer note: 4)	26,022.04	13,188.25
<b>Total equity</b>	<b>77,624.21</b>	<b>15,706.54</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	315,225.11	347,200.31
Lease liabilities	69,681.23	81,772.57
Other financial liabilities	10,574.60	59,996.06
Provisions	5,097.63	4,203.51
Deferred tax liabilities (net)	716.92	4,184.63
Other non current liabilities	20.38	37.43
<b>Total non-current liabilities</b>	<b>401,316.87</b>	<b>497,394.61</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	77,780.73	41,372.67
Lease liabilities	23,262.44	18,804.87
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	110.24	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	24,854.37	22,516.41
Other financial liabilities	47,637.74	36,516.08
Provisions	11,499.45	8,973.55
Current tax liabilities (net)	2,669.89	2,532.86
Other current liabilities	45,921.14	34,630.05
<b>Total current liabilities</b>	<b>233,736.00</b>	<b>165,346.49</b>
<b>Total liabilities</b>	<b>635,051.87</b>	<b>662,741.00</b>
<b>Total equity and liabilities</b>	<b>712,676.08</b>	<b>678,447.54</b>





PRIME FOCUS LIMITED  
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Audited Consolidated Statement of Cash-flows for the year ended March 31, 2024

Particulars	Rs. In Lakh	
	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
Loss before tax	(58,670.61)	30,613.46
Adjusted for:		
Depreciation and amortisation expense	49,834.64	46,665.86
Loss on sale of Property, Plant and Equipment (net)	43.34	57.04
(Profit) on sale investments (net) (including fair valuation)	(990.94)	(153.09)
Unrealised foreign exchange loss / (gain) (net)	372.66	(11,335.36)
Dividend income	-	(0.24)
Bad debts / advances written off	247.16	540.23
Provision for doubtful debts / advances (net)	4,716.64	925.60
Employee stock option expense	842.75	2,736.07
Government relief received	-	(615.85)
Liabilities no longer required written back	(327.04)	589.44
Interest income	(611.83)	(436.55)
Finance costs	55,790.07	42,071.94
<b>Operating profit before working capital changes</b>	<b>51,246.84</b>	<b>111,658.58</b>
<b>Changes in working capital :</b>		
Decrease / (increase) in trade receivables	17,973.82	(18,843.67)
(Increase) in financial assets	(88,671.94)	(74,399.46)
(Increase) / decrease in other assets	(3,862.42)	9,805.24
Increase / (decrease) in trade and other payables	2,529.36	(109.59)
Increase in provisions	3,420.03	3,521.97
Increase / (decrease) in other liabilities	11,209.65	(1,190.90)
Increase in financial liabilities	6,873.66	2,060.84
<b>Cash generated from operations</b>	<b>719.00</b>	<b>32,503.01</b>
Direct taxes paid (net)	(3,971.14)	(7,098.57)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(3,252.14)</b>	<b>25,404.44</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment and other intangible assets (including capital work in progress)	(30,516.43)	(36,033.76)
Proceeds from sale of Property, Plant and Equipment	52.60	288.20
Purchase of mutual funds (net)	(999.71)	(12,920.40)
Purchase of non-current investments	(188.64)	-
Payment of deferred consideration	(124.99)	(285.56)
Investments in bank deposits (net)	66.01	(180.92)
Interest received	33.51	87.70
Dividend received	-	0.24
<b>Net cash (used in) from Investing activities (B)</b>	<b>(31,677.65)</b>	<b>(49,044.50)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	72,933.99	26,024.22
Repayment of long term borrowings	(9,433.24)	(11,124.24)
Net proceeds from short term borrowings	29,555.87	45,225.74
Contribution from minority interest	-	2,591.64
Proceeds from fresh issue of share capital	162.24	-
Principal repayment of lease liabilities	(18,991.80)	(25,551.90)
Interest payment on lease liabilities	(6,722.62)	(6,183.53)
Finance cost paid	(34,042.72)	(15,765.34)
<b>Net cash generated financing activities (C)</b>	<b>33,461.72</b>	<b>15,216.59</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,468.07)</b>	<b>(8,423.47)</b>
Cash and cash equivalents at the beginning of the year	15,322.00	23,745.47
Cash and cash equivalents at the end of the year	13,853.93	15,322.00







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**Notes to Consolidated Audited Financial Results for the quarter and year ended March 31, 2024**

1. The above statement of consolidated audited financial results which have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2024. The Statutory Auditors of the Company have expressed an unmodified opinion on the consolidated audited financial results for the year ended March 31, 2024.
2. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures upto the quarters ended December 31, 2023 and December 31, 2022 respectively.
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. Further on August 29, 2023, the Company has received a notice that a petition has been filed before National Company Law Tribunal, Mumbai Bench, 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.
4. On September 20, 2023, PF World Limited ("PF World"), a subsidiary of the Company has entered into a share sale and purchase agreement with NaMa Capital Limited ("NaMa") for transfer of 23.25% shares (on a fully diluted basis taking into account the future implementation of an option scheme) held by PF World in its subsidiary DNEG S.a.r.l. ("DNEG") (formerly known as Prime Focus Luxembourg S.a.r.l.) and identified assets to NaMa against full settlement of outstanding loans and interest accrued thereon from NaMa to PF World.
5. 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".
6. Exceptional item of ₹ 6,004.18 Lakhs, in consolidated audited financial results for the year ended March 31, 2023 represents expenses incurred in connection with US Special Purpose Acquisition Companies ("SPAC") which ultimately was terminated due to prevailing unfavorable SPAC market conditions and other factors.
7. The Writers and Actors strike in Hollywood has had an adverse impact on the Group's operations.





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8. The above audited consolidated financial results of the Company are available on the Company's and stock exchanges websites ([www.primefocus.com](http://www.primefocus.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.
9. Figures for the earlier periods have been regrouped, wherever necessary.

Place: Mumbai  
Date: May 30, 2024



For and on behalf of the Board of Directors

Naresh Malhotra  
DIN No. 00004592

Chairman and Whole-time Director





**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Prime Focus Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

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

**Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Prime Focus Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the entities enumerated in Annexure 1 to this report;

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group, for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



## Other Matters

1. The Statement includes the audited financial results of 42 subsidiaries, whose Financial Statements, before giving effect to the consolidation adjustments, reflect total assets of Rs. 11,08,656 lakh as at March 31, 2024, total revenue of Rs. 5,81,714 lakh, total net profit/(loss) after tax of Rs. (55,220) lakh, and total comprehensive income/(loss) of Rs. (55,213) lakh and net cash inflow of Rs. 3,048 lakh for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion 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 reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. Certain subsidiaries are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

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

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

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

4. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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





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5. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year for year ended March 31, 2023, as specified in paragraph 3 above and the unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by predecessor auditor.

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

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

*Nitin Tiwari*

Nitin Tiwari  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGQHO6779



Place: Mumbai  
Date: May 30, 2024

# MSKA & Associates

Chartered Accountants

## Annexure 1 - List of entities included in the results

Name of the Entity	Relationship with the Holding Company
Prime Focus Technologies Limited	Subsidiary (73.21% Holding)
Apptarix Mobility Solutions Private Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
Prime Focus Technologies UK Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
Prime Post (Europe) Limited	Wholly owned subsidiary of Prime Focus Technologies UK Limited
Prime Focus MEAD FZ LLC <sup>#</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.
PF World Limited	Wholly owned subsidiary of Prime Focus Limited
PF Media Ltd	Wholly owned subsidiary of PF World Limited
Lowry Digital Imaging Services Inc	Wholly owned Subsidiary - PF Media Ltd - 90% Holding and Prime Focus Limited - 10% Holding
Prime Focus Media UK Limited	Wholly owned subsidiary of PF World Limited
PF Overseas Limited	Wholly owned Subsidiary - PF World Limited - 88.50% Holding and Prime Focus Limited - 11.50% Holding
DNEG S.A.R.L. (Previously known as Prime Focus Luxembourg S.a.r.l.)	Subsidiary of PF World Limited - 52.31% Holding and PF Overseas Limited - 6.45% Holding
Prime Focus 3D Cooperatief U.A. <sup>##</sup>	Wholly owned subsidiary of DNEG S.A.R.L.
Prime Focus World N.V. <sup>^</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.
Prime Focus Academy of Media & Entertainment Studies Private Limited	Wholly owned subsidiary of DNEG India Media Services Limited
Double Negative Montreal Productions Limited	Wholly owned subsidiary of DNEG S.A.R.L.
Double Negative Toronto Productions Limited	Wholly owned subsidiary of Double Negative Montreal Productions Limited
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.
INCAMERA Limited <sup>@</sup>	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
Double Negative Canada Productions Limited	Wholly owned subsidiary of Double Negative Limited





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Chartered Accountants

Name of the Entity	Relationship with the Holding Company
Double Negative Huntsman VFX Limited	Wholly owned subsidiary of Double Negative Canada Productions Limited
Vegas II VFX Limited	Wholly owned subsidiary of Double Negative Canada Productions Limited
DNEG Australia Pty Limited	Wholly owned subsidiary of Double Negative Limited
Double Negative Hungary Limited	Wholly owned subsidiary of Double Negative Limited
DNEG Spain S.L.	Wholly owned subsidiary of Double Negative Limited
DNEG Australia Productions PTY Ltd*	Wholly owned subsidiary of Double Negative Limited
Double Negative Films Limited	Wholly owned subsidiary of Double Negative Holdings Limited
Double Negative LA LLC	Wholly owned subsidiary of Double Negative Holdings Limited
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

Symbol	Explanation to Symbol
#	Dissolved on June 16, 2023
##	Dissolved on February 13, 2024
&	Merged into DNEG S.A.R.L. w.e.f. March 29, 2024
@	Divested w.e.f. February 13, 2024
%	Acquired on February 7, 2024





**Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company, M/s. M S K A & Associates (Firm Registration No. 105047W), have issued the Audit report with unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024.

**For Prime Focus Limited**

**Naresh Malhotra**  
**Chairman & Whole-Time Director**  
Date: May 30, 2024