PRIME FOCUS
LIMITED

September 05, 2025

To,	**To,**
National Stock Exchange of India Limited	**BSE Limited**
Listing Department,	Listing Department,
Exchange Plaza, Bandra Kurla Complex,	Phiroze Jeejebhoy Towers
Bandra East,	Dalal Street
Mumbai – 400 051	Mumbai – 400 001
Fax Nos.: 26598237/26598238	Fax Nos.:22723121/2037/2039

Sub: Notice of the 28th Annual General Meeting and Annual Report for the Financial Year 2024-25.

Ref: NSE Code: PFOCUS / BSE Code: 532748

Dear Sir/ Madam,

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), we hereby inform that the 28th Annual General Meeting **("AGM")** of the Members of the Company is scheduled to be held on **Tuesday, September 30, 2025 at 12:30 p.m. ("IST")** through Video Conferencing/ Other Audio Visual Means **("VC/ OAVM")** in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder, Listing Regulations and circulars issued by the Ministry of Corporate Affairs (**"MCA"**) dated September 19, 2024 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as **"MCA Circulars"**) and Securities and Exchange Board of India (**"SEBI"**) circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, and other applicable circulars issued in this regard (collectively referred to as **"SEBI Circulars"**).

In accordance with the aforesaid circulars, the Notice of AGM and Annual Report of the Company for the Financial Year 2024-25 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent or Depositories/ Depository Participants.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to Members whose e-mail id are not registered with the Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the exact weblink where the Annual Report for the Financial Year 2024-25 and the Notice of the 28th AGM can be accessed on the Company's website.

The Members, holding shares either in physical or in dematerialized form as on the cut-off date i.e. **Tuesday, September 23, 2025** will be entitled to avail the facility of remote e-voting as well as voting at the AGM on the Resolutions set forth in the Notice of AGM.

The remote e-Voting facility would be available during the following period:

Commencement of Remote e-Voting	09:00 a.m. (IST) on Friday, September 26, 2025
End of Remote e-Voting	05:00 p.m. (IST) on Monday, September 29, 2025

The Notice of the 28th AGM and Annual Report for the Financial Year 2024-25 are enclosed below and the same are also available on the Company's website www.primefocus.com.

Kindly acknowledge the receipt and take the same on records.

Thanking You,

Yours Faithfully,

For Prime Focus Limited

PARINA NIRAV SHAH
Digitally signed by PARINA NIRAV SHAH
Date: 2025.09.05 21:20:22 +05'30'

Parina Shah
Company Secretary & Compliance Officer
Encl: As above

PRIME FOCUS LIMITED

CIN: L92100MH1997PLC108981
Registered Office: Prime Focus House, Opp. CITI Bank, Linking Road, Khar (West), Mumbai- 400052
Tel: +91 22 2648 4900
Website: www.primefocus.com; **Email Id:** ir.india@primefocus.com

NOTICE

NOTICE is hereby given that the **TWENTY EIGHTH ANNUAL GENERAL MEETING ("AGM")** of the Members of **Prime Focus Limited ("the Company")**, will be held on **Tuesday, September 30, 2025, at 12.30 p.m. (IST)** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**
    (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
    (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.
2. **To appoint a Director in place of Mr. Namit Malhotra (DIN: 00004049), Director who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS

3. **To appoint Secretarial Auditor of the Company.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, read with circulars issued thereunder (including statutory modification(s) or re-enactment(s) thereof for the time in force), based on the recommendations of the Audit Committee and the approval of Board of Directors of the Company ("**Board**"), approval of the Members of the Company be and is hereby accorded for the appointment of M/s. D. M. Zaveri & Co., Practising Company Secretaries (Membership no. FCS – 5418 and Certificate of Practice no. 4363), Mumbai, a Peer Reviewed Firm, as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 on such terms and conditions, including remuneration as may be mutually decided by the Board of Directors and M/s. D. M. Zaveri & Co., plus out-of-pocket and travelling expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committees thereof) or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authorities or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

4. **To consider re-appointment of and remuneration payable to Mr. Naresh Malhotra (DIN: 00004597) as Chairman and Whole-Time Director of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (the "**Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, and subject to approvals, if any, under applicable laws and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company ("**Board**"), consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Naresh Malhotra (DIN: 00004597), as a Chairman and Whole-Time Director of the Company, who has attained the age of 80 years for a period of 3 (Three) years with effect from May 01, 2026, and whose period of office is liable to determination by retirement of directors by rotation on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board / the Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and remuneration not exceeding in such manner as it may deem fit.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial Year during the aforesaid period the remuneration payable to Mr. Naresh Malhotra shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

5. **To approve material related party transaction(s) between the Company and certain Identified Related Parties of the Company.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the '**Act**') read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the '**RPT Policy**') and other applicable laws and charter documents of the Company, and subject to such approval(s)/ consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into material related party transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the Company and with certain Identified Related Parties of the Company, such that the maximum value of the related party transactions between the Company and such Related Parties of the Company, in aggregate does not exceed value as specified under each category, in the explanatory statement, and such related party transactions shall inter alia include transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) in relation to:

a) Availing and rendering of services;

b) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/ requirements;

c) Transfer of any resources, services or obligations to meet its business objectives/ requirements;

d) Reimbursement of expenses, including recharge received and recharge given;

e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'** which term shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. **To approve material related party transaction(s) between DNEG India Media Services Limited, a subsidiary of the Company and certain Identified Related Parties of the Company.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the **'Act'**) read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the **'RPT Policy'**) and other applicable laws, and charter documents of the Company, and subject to such approval(s)/

consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between two "Related Parties" of the Company, i.e. DNEG India Media Services Limited, a subsidiary of the Company with certain Identified Related Parties of the Company, such that the maximum value of the related party transactions between DNEG India Media Services Limited and such Related Parties of the Company, in aggregate does not exceed value as specified under each category, in the explanatory statement, and such related party transactions shall inter alia include transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) in relation to:

a) Availing and rendering of services;

b) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/ requirements;

c) Transfer of any resources, services or obligations to meet its business objectives/ requirements;

d) Reimbursement of expenses, including recharge received and recharge given;

e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon;

f) Allocation of expenses towards grant of Stock Option;

g) Purchase/ sale of investments;

h) Issue of Equity Shares/ Conversion of loan to equity.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. To approve material related party transaction(s) between Double Negative Montréal Productions Ltd., a subsidiary of the Company and certain Identified Related Parties of the Company.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the **'Act'**) read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the **'RPT Policy'**) and other applicable laws, and charter documents of the Company, and subject to such approval(s)/ consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between two "Related Parties" of the Company, i.e. Double Negative Montréal Productions Ltd., a subsidiary of the Company with certain Identified Related Parties of the Company, such that the maximum value of the related party transactions between Double Negative Montréal Productions Ltd. and such Related Parties of the Company, in aggregate does not exceed value as specified under each category, in the explanatory statement, and such related party transactions shall inter alia include transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) in relation to:

a) Availing and rendering of services;

b) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/ requirements;

c) Transfer of any resources, services or obligations to meet its business objectives/ requirements;

d) Reimbursement of expenses, including recharge received and recharge given;

e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon;

f) Allocation of expenses towards grant of Stock Option;

g) Purchase/ sale of investments.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

8. **To approve material related party transaction(s) between Double Negative Limited, a subsidiary of the Company and certain Identified Related Parties of the Company.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the **'Act'**) read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the **'RPT Policy'**) and other applicable laws, and charter documents of the Company, and subject to such approval(s)/ consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between two "Related Parties" of the Company, i.e. Double Negative Limited, a subsidiary of the Company with certain Identified Related Parties of the Company, such that the maximum value of the related party transactions between Double Negative Limited and such Related Parties of the Company, in aggregate does not exceed value as specified under each category, in the explanatory statement, and such related party transactions shall inter alia include transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) in relation to:

a) Availing and rendering of services;

b) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/ requirements;

c) Transfer of any resources, services or obligations to meet its business objectives/ requirements;

d) Reimbursement of expenses, including recharge received and recharge given;

e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon;

f) Allocation of expenses towards grant of Stock Option;

g) Purchase/ sale of investments;

h) Issue of Equity Shares/ Conversion of loan to equity;

i) Payment/receipt of dividend.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

9. **To approve material related party transaction(s) between Double Negative Canada Productions Ltd., a subsidiary of the Company and certain Identified Related Parties of the Company.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the **'Act'**) read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the **'RPT Policy'**) and other applicable laws, and charter documents of the Company, and subject to such approval(s)/ consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between two "Related Parties" of the Company, i.e. Double Negative Canada Productions Ltd., a subsidiary of the Company with certain Identified Related Parties of the Company, such that the maximum value of the related party transactions between Double Negative Canada Productions Ltd. and such Related Parties of the Company, in aggregate does not exceed value as specified under each category, in the explanatory statement, and such related party transactions shall inter alia include transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) in relation to:

a) Availing and rendering of services;

b) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/ requirements;

c) Transfer of any resources, services or obligations to meet its business objectives/ requirements;

d) Reimbursement of expenses, including recharge received and recharge given;

e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon;

f) Allocation of expenses towards grant of Stock Option;

g) Purchase/ sale of investments;

h) Issue of Equity Shares/ Conversion of loan to equity;

i) Payment/receipt of dividend.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

10. To approve material related party transaction(s) between DNEG S.A.R.L., a subsidiary of the Company and certain Identified Related Parties of the Company.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the **'Act'**) read with the Rules made thereunder, other applicable laws/ statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the **'RPT Policy'**) and other applicable laws, and charter documents of the Company, and subject to such approval(s)/ consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between two "Related Parties" of the Company, i.e. DNEG S.A.R.L., a subsidiary of the Company with certain Identified Related Parties of the Company, such that the maximum value of the related party transactions between DNEG S.A.R.L. and such Related Parties of the Company, in aggregate does not exceed value as specified under each category, in the explanatory statement, and such related party transactions shall inter alia include transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) in relation to:

a) Availing and rendering of services;

b) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/ requirements;

c) Transfer of any resources, services or obligations to meet its business objectives/ requirements;

d) Reimbursement of expenses, including recharge received and recharge given;

e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon;

f) Allocation of expenses towards grant of Stock Option;

g) Purchase/ sale of investments;

h) Issue of Equity Shares/ Conversion of loan to equity;

i) Payment/receipt of dividend.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

11. **To approve material related party transaction(s) between DNEG North America, Inc., a subsidiary of the Company and certain Identified Related Parties of the Company.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the **'Act'**) read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the **'RPT Policy'**) and other applicable laws, and charter documents of the Company, and subject to such approval(s)/ consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between two "Related Parties" of the Company, i.e. DNEG North America, Inc., a subsidiary of the Company with certain Identified Related Parties of the Company, such that the maximum value of the related party transactions between DNEG North America, Inc. and such Related Parties of the Company, in aggregate does not exceed value as specified under each category, in the explanatory statement, and such related party transactions shall inter alia include transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) in relation to:

a) Availing and rendering of services;

b) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/ requirements;

c) Transfer of any resources, services or obligations to meet its business objectives/ requirements;

d) Reimbursement of expenses, including recharge received and recharge given;

e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon;

f) Allocation of expenses towards grant of Stock Option;

g) Purchase/ sale of investments.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

12. **To approve material related party transaction(s) between Double Negative Holdings Limited, a subsidiary of the Company and certain Identified Related Parties of the Company.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the **'Act'**) read with the Rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the **'RPT**

Policy') and other applicable laws, and charter documents of the Company, and subject to such approval(s)/ consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between two "Related Parties" of the Company, i.e. Double Negative Holdings Limited, a subsidiary of the Company with certain Identified Related Parties of the Company, such that the maximum value of the related party transactions between Double Negative Holdings Limited and such Related Parties of the Company, in aggregate does not exceed value as specified under each category, in the explanatory statement, and such related party transactions shall inter alia include transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) in relation to:

a) Availing and rendering of services;

b) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/ requirements;

c) Transfer of any resources, services or obligations to meet its business objectives/ requirements;

d) Reimbursement of expenses, including recharge received and recharge given;

e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon;

f) Allocation of expenses towards grant of Stock Option;

g) Purchase/ sale of investments.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

13. To approve material related party transaction(s) between Brahma AI Limited, a subsidiary of the Company and certain Identified Related Parties of the Company.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the **'Act'**) read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the **'RPT Policy'**) and other applicable laws, and charter documents of the Company, and subject to such approval(s)/ consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between two "Related Parties" of the Company, i.e. Brahma AI Limited, a subsidiary of the Company with certain Identified Related Parties of the Company, such that the maximum value of the related party transactions between Brahma AI Limited and such Related Parties of the Company, in aggregate does not exceed value as specified under each category, in the explanatory statement, and such related party transactions shall inter alia include transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) in relation to:

a) Availing and rendering of services;

b) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/ requirements;

c) Transfer of any resources, services or obligations to meet its business objectives/ requirements;

d) Reimbursement of expenses, including recharge received and recharge given;

e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon;

f) Allocation of expenses towards grant of Stock Option;

g) Purchase/ sale of investments.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

14. **To approve material related party transaction(s) between Brahma AI Services UK Limited (Formerly known as Metaphysic Limited), a subsidiary of the Company and certain Identified Related Parties of the Company.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the **'Act'**) read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the **'RPT Policy'**) and other applicable laws, and charter documents of the Company, and subject to such approval(s)/ consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between two "Related Parties" of the Company, i.e. Brahma AI Services UK Limited (Formerly known as Metaphysic Limited), a subsidiary of the Company with certain Identified Related Parties of the Company, such that the maximum value of the related party transactions between Brahma AI Services UK Limited (Formerly known as Metaphysic Limited) and such Related Parties of the Company, in aggregate does not exceed value as specified under each category, in the explanatory statement, and such related party transactions shall inter alia include transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) in relation to:

a) Availing and rendering of services;

b) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/ requirements;

c) Transfer of any resources, services or obligations to meet its business objectives/ requirements;

d) Reimbursement of expenses, including recharge received and recharge given;

e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon;

f) Allocation of expenses towards grant of Stock Option;

g) Purchase/ sale of investments.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

15. **To approve material related party transaction(s) between Brahma AI Holdings Limited, a subsidiary of the Company and certain Identified Related Parties of the Company.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, the applicable provisions of the Companies Act, 2013 (the **'Act'**) read with the rules made thereunder, other applicable laws/statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions (the **'RPT Policy'**) and other applicable laws, and charter documents of the Company, and subject to such approval(s)/ consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between two "Related Parties" of the Company, i.e. Brahma AI Holdings Limited, a subsidiary of the Company with certain Identified Related Parties of the Company, such that the maximum value of the related party transactions between Brahma AI Holdings Limited and such Related Parties of the Company, in aggregate does not exceed value as specified under each category, in the explanatory statement, and such related party transactions shall inter alia include transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) in relation to:

a) Availing and rendering of services;

b) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/ requirements;

c) Transfer of any resources, services or obligations to meet its business objectives/ requirements;

d) Reimbursement of expenses, including recharge received and recharge given;

e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon;

f) Allocation of expenses towards grant of Stock Option;

g) Purchase/ sale of investments.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Parina Shah
Company Secretary
ACS 18061

Place: Mumbai
Date: August 13, 2025

Registered Office:
Prime Focus House,
Opp. CITI Bank, Linking Road, Khar (West), Mumbai – 400 052.
CIN: L92100MH1997PLC108981

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 (the '**Act**') read with the Rules made thereunder, the Ministry of Corporate Affairs ("**MCA**") has vide General Circular No. 14/2020 dated April 8, 2020; General Circular No. 17/2020 dated April 13, 2020 read with other subsequent circulars issued in this regard; the latest circular being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars issued in this regard, (collectively referred to as "**SEBI Circular**") permitted the holding of the Annual General Meeting ("**AGM**") through Video Conferencing/Other Audio Visual Means ("**VC / OAVM**") till September 30, 2025 without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and Secretarial Standards-2 (**"SS-2"**) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited ('**CDSL**') for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. Members desirous of getting any information in relation to the Company's Annual Report 2024-25 or who would like to express their views / have questions are requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Company Secretary of the Company through e-mail on ir.india@primefocus.com. These queries will be replied to by the Company suitably by email.

6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Registrar and Transfer Agent / Depositories. A letter providing the weblink, including the exact path, where the Annual Report and the Notice of AGM for the Financial Year 2024-25 is available, will be sent to those members whose e-mail address(es) is not registered with the Company/ Registrar and Share Transfer Agent/ Depositories/ Depository Participant(s). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.primefocus.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at https://www.evotingindia.com.

7. Members are requested to support 'Green Initiative' by registering/ updating their e-mail address(es) with the Depository Participant (in case of shares in dematerialized form) or with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Registrar and Transfer Agent (**"RTA"**) of the Company (in case of shares held in physical form) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. For any communication, the Members may also send requests to the Company's email ID: ir.india@primefocus.com.

8. Members are requested to:
    a) intimate any change in their addresses / mandates and address all their queries relating to shares of the Company to the RTA, for shares held in physical form.
    b) quote Client ID and DP ID in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form in all the correspondence.
    c) make nomination in respect of the shares held in physical form in the Company. The Nomination Form as prescribed by the MCA can be obtained from the Registrar and Share Transfer Agents of the Company. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

9. Non-Resident Indian Members are requested to immediately notify the Registrar and Share Transfer Agents i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited):

a) the change in residential status on return to India for permanent settlement;

b) the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished ; and

c) Indian address for sending all communications, if not provided so far.

10. The Board of Directors has appointed Mr. Mehul Raval, Practicing Company Secretary (Membership No. ACS - 18300, CP No. - 24170) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

11. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 23, 2025.

12. Institutional / Corporate members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Letter of Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Letter of Authorization shall be sent to scrutinizer at csmehulraval@gmail.com by email and copy marked to the Company at ir.india@primefocus.com.

13. Pursuant to aforesaid MCA Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

14. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at ir.india@primefocus.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at ir.india@primefocus.com. These queries will be replied to by the Company suitably by email. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and the Certificate from the Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other relevant documents referred to in this Notice and the Explanatory Statement shall be available for inspection through electronic mode. Members are requested to write to the Company on ir.india@primefocus.com up to the date of the AGM i.e. Tuesday, September 30, 2025 for inspection of said documents.

18. Members are requested to intimate changes, if any pertaining to change of name / address, email address, telephone / mobile numbers, Permanent Account Number (PAN), Nomination, Power of Attorney, bank account details or any other information to their respective depository participant(s) (DP) or at the website: https://swayam.in.mpms.mufg.com/ in case the shares are held in electronic mode. Whereas, in case of shares held in physical mode, they can register their details (i.e. address, email address, telephone / mobile numbers, etc.) by submitting Form ISR-1 to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), at C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400 083, Contact No: 91-22-49186174/ (0)810 811 6767, Fax No: 91-22-49186060.

19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form or transferees of Physical Shares must furnish their self-attested copy of the PAN card to the Company / Registrar and Share Transfer Agents.

20. For Members who hold shares in physical form, the Securities and Exchange Board of India ("**SEBI**"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar, etc.). In case any of the aforesaid documents/details are not available in the record of the Company / Registrar and Share Transfer Agent ("**RTA**"), the Member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents. The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to above SEBI Circular.

21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.primefocus.com/investor-centre/resources/ to Smart ODR Portal.

22. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's RTA for assistance in this regard.

23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.primefocus.com and on the website of the Company's RTA at https://in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

24 The facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://www.primefocus.com/investor-centre/resources/. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.

25. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant(s) and holdings should be verified.

27. The Members, whose unclaimed shares have been transferred to IEPF, may claim the same by making application to the IEPF authority in Form No. IEPF-5 available on www.iepf.gov.in for details of unclaimed shares transferred to IEPF please refer company's website viz. www.primefocus.com. The Member/ Claimant can file only one consolidated claim in a Financial Year as per IEPF Rules.

Instructions for e-voting and joining the AGM are as follows:

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs ("**MCA**") and MCA Circulars. The forthcoming Annual General Meeting ("**AGM**") will thus be held through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("**CDSL**") for facilitating voting through electronic means, as the

authorized e-Voting's agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.primefocus.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

8. In continuation of this Ministry's General Circular No. 20/2020, dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022 and Circular no. 10/2022 dated December 28, 2022, Circular no. 09/2023 dated September 25, 2023 and Circular no. 09/2024 dated September 19, 2024 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2025, to conduct their AGMs on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 and as per MCA circular no. 02/2022 and 03/2022 dated May 05, 2022, MCA Circular no. 10/2022 dated December 28, 2022, MCA Circular no.09/2023 dated September 25, 2023 and MCA Circular no. 09/2024 dated September 19, 2024.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins at **09:00 a.m. (IST) on Friday, September 26, 2025 and ends at 05:00 p.m. (IST) on Monday, September 29, 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, September 23, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**.	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**.	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/ Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or at toll free no. 1800-21-09911.
Individual Shareholders holding securities in Demat mode with **NSDL**.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022–4886-7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

The shareholders should log on to the e-voting website www.evotingindia.com.

1) Click on "Shareholders" module.

2) Now enter your User ID,

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

3) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

4) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB).	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Additional Facility For Non – Individual Shareholders And Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that scanned copy of the Board Resolution (BR) and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. ir.india@primefocus.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at ir.india@primefocus.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number / folio number, email id and mobile number at Company's email address viz. ir.india@primefocus.com. These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **ir.india@primefocus.com / rnt.helpdesk@ in.mpms.mufg.com.**

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no 1800-21-09911.

5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Deputy Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no 1800-21-09911.

OTHER INSTRUCTIONS:

1. The period for e-voting starts on **Friday, September 26, 2025 at 9:00 a.m. (IST)** and ends on **Monday, September 29, 2025 at 5:00 p.m. (IST).** E-voting shall be disabled by CDSL at **5:00 p.m. (IST)** on **Monday, September 29, 2025** and members shall not be allowed to vote through remote e-voting thereafter. During this period, Members holding shares either in physical form or in dematerialized form, as on **Tuesday, September 23, 2025** (end of day) i.e. cut-off date, may cast their vote electronically. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The e-voting module shall be disabled by CDSL for voting. The Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, or through e-voting at the AGM.

3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of cut-off date, may follow the same procedure as mentioned above for e-Voting.

4. The scrutinizer shall, immediately after the conclusion of the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and issue a consolidated Scrutinizer's report of the total votes cast in favour or against the resolution, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Scrutinizer shall issue his report within the stipulated timelines under the applicable laws.

   The Result of the voting declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e. www.primefocus.com and on the website of the CDSL i.e. www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

5. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. Tuesday, September 30, 2025.

6. Since the AGM will be held through VC / OAVM, the Route Map of the venue of the AGM is not annexed in this Notice.

By Order of the Board of Directors

Parina Shah
Company Secretary
ACS 18061

Place: Mumbai
Date: August 13, 2025

Registered Office:
Prime Focus House,
Opp. CITI Bank, Linking Road, Khar (West), Mumbai – 400 052.
CIN: L92100MH1997PLC108981

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "**Act**"), as amended from time to time, in respect of the Special Business under Item Nos. 3 to 15 as set out above and details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") and Secretarial Standard on General Meetings ("**SS-2**") are annexed hereto.

Item No. 3

The Board at its meeting held on May 27, 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. D. M. Zaveri & Co., Company Secretaries (Membership no. FCS – 5418 and Certificate of Practice no. - 4363), Mumbai, a peer reviewed firm as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the Members of the Company.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Credentials of the Secretarial Auditor:

M/s. D. M. Zaveri & Co. (the "**Firm**"), is a reputed firm of practicing Company Secretaries with over 24 years of experience. The Firm specializes in delivering comprehensive professional services across Corporate Laws, Secretarial Audit, Due Diligence Audits, Compliance Audits, SEBI Regulations and FEMA Regulations Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. In terms of Regulation 24A of Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than 2 (Two) terms of 5 (Five) consecutive years. M/s. D. M. Zaveri & Co. is eligible for appointment for a period of 5 (Five) consecutive years. Over the years, M/s. D. M. Zaveri & Co., has built a diverse client base and has served many corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

M/s. D. M. Zaveri & Co. has given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India (ICSI). They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. The firm is peer reviewed in terms of the guidelines issued by the ICSI.

Terms and conditions of appointment & remuneration:

a. **Term of appointment:**

   5 (Five) consecutive years commencing from April 01, 2025 up to March 31, 2030.

b. **Remuneration:**

   ₹2,00,000 (Rupees Two Lakh only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial Audit for Financial Year ending March 31, 2026.

   The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor, which is in line with the industry benchmark. Besides the Secretarial Audit services, the Company may also obtain certifications from them under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

   Fee for subsequent year(s): The Board of Directors and the Audit Committee shall approve revisions to the remuneration for the remaining part of the tenure.

c. **Basis of recommendations:**

   The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of Mr. Dharmesh Zaveri, Proprietor of M/s. D. M. Zaveri & Co. for providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

   The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. D. M. Zaveri & Co.

d. **Any material change in the fee payable to such Auditor from that paid to the outgoing auditor along with the rationale for such change :**

   Not Applicable

Based on the recommendations of the Audit Committee, and the factors stated above, the Board of Directors have approved and recommended the aforesaid proposal for approval of Members. the Board recommends passing of the Ordinary Resolution as set out in Item No. 3 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Item No. 4

Mr. Naresh Malhotra (DIN: 00004597), was appointed as a Chairman and Whole-Time Director, for a period of 3 (Three) years w.e.f. from May 01, 2023. His tenure expires on April 30, 2026. The Board at its meeting held on August 13, 2025 has approved the re-appointment of Mr. Naresh Malhotra as a Chairman and Whole-Time Director, for a period of 3 (Three) years w.e.f. May 01, 2026 on the terms and conditions as recommended by the Nomination and Remuneration Committee, subject to approval of shareholders.

Section 196(3) of the Companies Act, 2013 (the "**Act**") read with Part I of Schedule V of the Act (as amended) provides that no company shall appoint or continue the employment of any person as a Managing Director, Whole-Time Director or Manager, who has attained the age of 70 years, unless it is approved by the shareholders as a special resolution. Mr. Naresh Malhotra is over 70 years as on the date of his proposed appointment (i.e. May 01, 2026). Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and active role in the business of the Company, it is proposed to seek the shareholders' approval for the re-appointment of Mr. Naresh Malhotra as a Chairman and Whole-Time Director for a period of 3 (Three) years w.e.f. May 01, 2026 and pay a remuneration of upto ₹ 1,80,00,000/- (Rupees One Crore and Eighty Lakhs only) per annum to him in terms of the applicable provisions of the Act and the rules thereunder (as amended).

During the term of employment of the Whole-Time Director, if in any Financial Year, the Company does not earn adequate profit as contemplated under the provisions of Schedule V of the Act (as amended from time to time), the remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule V of the Companies Act, 2013 (as amended from time to time), unless otherwise approved by the shareholders. Mr. Naresh Malhotra has furnished the consent / declarations for his re-appointment as required under the Act, rules and the Listing Regulations. Further, Naresh Malhotra is not disqualified from being re-appointed as the Chairman and Whole-Time Director in terms of Section 164 of the Act.

The Board recommends passing of the Special Resolution as set out in Item No. 4 of this Notice.

Except for Mr. Naresh Malhotra and Mr. Namit Malhotra, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice for the approval of the Shareholders.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Naresh Malhotra under Section 190 of the Act.

Statement pursuant to Schedule V to the Companies Act, 2013

I. **General Information:**

<table>
<tr><td>1</td><td>Nature of Industry.</td><td colspan="4">Motion Pictures, video and television programme post-production activities.</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial production.</td><td colspan="4">Not applicable
(The Company is an existing company)</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</td><td colspan="4">Not applicable</td></tr>
<tr><td rowspan="4">4</td><td rowspan="4">Financial performance based on given indicators (Standalone).</td><td colspan="4" align="right">(₹ in Lakhs)</td></tr>
<tr><td>Particulars</td><td>Financial Year 2024-25</td><td>Financial Year 2023-24</td><td>Financial Year 2022-23</td></tr>
<tr><td>Total income from operations</td><td>3,975.84</td><td>3,344.75</td><td>4,074.21</td></tr>
<tr><td>Profit / Loss After Tax</td><td>18,589.65</td><td>(32.23)</td><td>(2,431.82)</td></tr>
<tr><td>5</td><td>Foreign investments or Collaborators, if any.</td><td colspan="4">The Company has made investments in the following overseas direct subsidiaries:-
1. PF World Limited
2. PF Investment Limited</td></tr>
</table>

II. **Information about the Appointee:**

1. **Background Details:**

   A visionary and pioneer in the Indian Media and Entertainment (M&E) industry, Naresh Malhotra has been instrumental in shaping the landscape of modern Indian filmmaking and television production. Best known as the producer of the iconic Amitabh Bachchan starrer Shahenshah, Naresh's career reflects his foresight and dedication to innovation in the industry. Recognising the potential of India's burgeoning television industry in the 1990s, Naresh established the country's first digital audio studio, paving the way for advancements in audio post-production. Naresh served as Chairman of the Board at Prime Focus from its inception in 1997 until June 2014.

2. **Past Remuneration:** For the Financial Year 2024-2025, the remuneration of Mr. Naresh Malhotra was ₹ 1,80,00,000/- (Rupees One Crores and Eighty Lakhs only) per annum.

3. **Recognition or Awards:** Mr. Naresh Malhotra received the prestigious Dadasaheb Phalke Award for his immense contribution to, and excellence in the video and films industry.

4. **Job profile and his suitability:** Mr. Naresh Malhotra has been responsible for the development, growth and strategy of the Prime Focus group of Companies. His experience and dedicated services has always added to the overall growth of the Company.

5. **Remuneration proposed:** Upto ₹ 1,80,00,000/- (Rupees One Crores and Eighty Lakhs only) per annum.

   The Company intends to pay the maximum amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to obtain approval of the Members by way of special resolution in this regard. The remuneration payable to the Whole-Time Directors has been benchmarked with the remuneration being drawn by similar positions in similar industry.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

   Considering the industry in which the Company operates, the size of the business as well as the profile of Mr. Naresh Malhotra and the responsibilities shouldered by him, the remuneration proposed is commensurate with the remuneration packages paid to similar appointees in other companies in the industry.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel or other director, if any:**

   Mr. Naresh Malhotra is father of Mr. Namit Malhotra who is Non-Executive Director of the Company. They have no pecuniary relationship directly or indirectly with the Company except to the extent of their remuneration and shareholdings in the Company.

III. **Other Information:**

1. **Reasons of loss or inadequate profits:**

   The Company has not incurred loss in the preceding Financial Year 2024-25. However, contingency in relation to loss or inadequacy of profit in the subsequent financial years cannot be ruled out. Hence, approval of the Shareholders by way of Special Resolution is being sought to pay remuneration as minimum remuneration to Mr. Naresh Malhotra, Whole-Time Director during his respective tenure of re-appointment / appointment.

2. **Steps taken or proposed to be taken for improvement:**

   Company has channelled all its efforts to increase revenue in focused manner by cross selling all its services to its customers. This would help Company to be in higher growth trajectory and generate profits.

3. **Expected increase in productivity and profits in measurable terms:**

   The management has adopted focused and aggressive business strategies in all spheres of business to improve profitability of the Company. Considering the present business scenario, the Company is expecting increase in revenue and profitability. The Management is confident of keeping a higher growth ratio in the period to come.

IV. **Disclosures:**

The prescribed disclosures with respect to remuneration and other information shall be mentioned in the Corporate Governance section of the Annual Report of the Company.

Item No. 5 to 15

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, effective April 01, 2022, states that all material related party transactions with an aggregate value exceeding ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of Members by means of an Ordinary Resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at arm's length basis. The amended Regulation 2(1)(zc) of the Listing Regulations has also expanded the definition of related party transaction which now includes within its ambit a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022, clarified that in case of omnibus approval for material related party transactions is obtained from the shareholders in mode other than AGM, validity of such omnibus approvals shall not exceed one year and if approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months. Accordingly, in line with the said SEBI Circular, the said resolution is being presented for the approval of shareholders, so as to extend the validity of shareholders approval for this resolution until the next Annual General Meeting of the Company for a period not exceeding fifteen months to be held in FY 2026-27.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing, if any. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the Annual General Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The Company /Subsidaries of the Company now proposes to enter into related party transactions as provided in resolutions at Item Nos. 5 to 15, during FY 2025-26 and FY 2026-27, at the agreed terms of the transactions. Accordingly, the approval of the shareholders is being sought for the resolutions contained at Item Nos. 5 to 15 of the accompanying Notice.

Item no. 5

Details of proposed RPTs between the Company and certain Identified Related Parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

S. No.	Description	Details of proposed RPTs between the Company and certain Identified Related Parties of the Company	
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.		
a	Name of the Related Party	DNEG India Media Services Limited	Prime Focus Technologies Limited
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company
c	Type of the proposed transactions	a) Availing and rendering of services; b) Purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) Transfer of any resources, services or obligations to meet its business objectives/ requirements; d) Reimbursement of expenses including recharge received and recharge given; e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/ or paid thereon.	
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.	
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27.	Financial Year 2025-26 and 2026-27.
f	Value of the proposed transaction.	Shall not exceed ₹ 500 crores and ₹ 500 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 500 crores and ₹ 500 crores for the Financial Year 2025-26 and 2026-27 respectively.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided) *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024- 25.	a. 14.13% and 14.13% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 52.57% and 52.57%* of annual turnover of DNEG India Media Services Limited for the Financial Year 2025-26 and 2026-27 respectively.	a. 14.13% and 14.13% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 207.93% and 207.93%* of annual turnover of Prime Focus Technologies Limited for the Financial Year 2025-26 and 2026-27 respectively.
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.		
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals

S. No.	Description	Details of proposed RPTs between the Company and certain Identified Related Parties of the Company	
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments.		
	- Nature of indebtedness	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the loans agreement and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.	
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.	
4	A copy of the valuation or other external party report if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.	
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members.	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	Mr. Naresh Malhotra, Mr. Devarajan Samu, Mr. Merzin Tavaria and Mr. Bharat Dighe, Directors of the Company, are also Directors on the Board of DNEG India Media Services Limited.	Mr. Namit Malhotra, Mr. Devarajan Samu, Mr. Bharat Dighe, Directors of the Company and Mr. Nishant Fadia, CFO are also Directors on the Board of Prime Focus Technologies Limited.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

None of the Directors or Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are concerned or interested, in the resolution.

The said transaction(s) / contract(s) / arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members by way of an Ordinary Resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether such related party is a related party to the particular transaction or not.

Item no. 6

Details of proposed RPTs between DNEG India Media Services Limited and certain Identified Related Parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

S. No.	Description	Details of proposed RPTs between DNEG India Media Services Limited and certain Identified Related Parties of the Company				
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.					
a	Name of the Related Party.	DNEG S.A.R.L.	Double Negative Montreal Productions Ltd.	Double Negative Limited	DNEG Australia PTY Ltd.	Prime Focus Technologies Limited
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company

S. No.	Description	Details of proposed RPTs between DNEG India Media Services Limited and certain Identified Related Parties of the Company				
c	Type of the proposed transaction.	a) Availing and rendering of services; b) Purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) Transfer of any resources, services or obligations to meet its business objectives/ requirements; d) Reimbursement of expenses including recharge received and recharge given; e) Advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) Allocation of expenses towards grant of Stock Option; g) Purchase/ sale of investments; h) Issue of Equity Shares/ Conversion of loan to equity.				
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.				
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27.	Financial Year 2025-26 and 2026-27.	Financial Year 2025-26 and 2026-27.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 750 Crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 1,000 crores and ₹ 1,000 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 1,200 crores and ₹ 1,200 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 600 crores and ₹ 600 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 500 crores and ₹ 500 crores for the Financial Year 2025-26 and 2026-27 respectively.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 21.20 % and 21.20 % of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 78.85% and 78.85%* of annual turnover of DNEG India Media Services Limited for the Financial Year 2025-26 and 2026-27 respectively. c. 2709.89% and 2709.89%* of annual turnover of DNEG S.A.R.L. Financial Year 2025-26 and 2026-27 respectively.	a. 28.27% and 28.27% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 105.13% and 105.13%* of annual turnover of DNEG India Media Services Limited for the Financial Year 2025-26 and 2026-27 respectively. c. 49.26% and 49.26%* of annual turnover of Double Negative Montreal Productions Ltd. for the Financial Year 2025-26 and 2026-27 respectively.	a. 33.92% and 33.92 % of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 126.16% and 126.16%* of annual turnover of DNEG India Media Services Limited for the Financial Year 2025-26 and 2026-27 respectively. c. 711.14% and 711.14%* of annual turnover of Double Negative Limited for the Financial Year 2025-26 and 2026-27 respectively.	a. 16.96% and 16.96% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 63.08% and 63.08%* of annual turnover of DNEG India Media Services Limited for the Financial Year 2025-26 and 2026-27 respectively. c. 214.90% and 214.90%* of annual turnover of DNEG Australia PTY Ltd. for the Financial Year 2025-26 and 2026-27 respectively.	a. 14.13% and 14.13% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 52.57% and 52.57%* of annual turnover of DNEG India Media Services Limited for the Financial Year 2025-26 and 2026-27 respectively. c. 207.93% and 207.93%* of annual turnover of Prime Focus Technologies Limited for the Financial Year 2025-26 and 2026-27 respectively.

S. No.	Description	Details of proposed RPTs between DNEG India Media Services Limited and certain Identified Related Parties of the Company				
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.					
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,					
	-Nature of indebtedness	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	-Cost of funds	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.				
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.				
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.				
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the members.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	None of the Directors or KMP of DNEG India Media Services Limited is a Director or KMP of DNEG S.A.R.L.	Mr. Bharat Dighe and Mr. Vikas Rathee, Director and KMP of DNEG India Media Services Limited are also Directors & KMP of Double Negative Montreal Productions Ltd.	Mr. Bharat Dighe and Mr. Vikas Rathee, Director and KMP of DNEG India Media Services Limited are also Directors on the Board of Double Negative Limited.	Mr. Bharat Dighe, Director of DNEG India Media Services Limited is also a Director of DNEG Australia PTY Ltd.	Mr. Bharat Dighe, and Mr. Devarajan Samu, Directors of DNEG India Media Services Limited are also Directors of Prime Focus Technologies Limited.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.				

None of the Directors or Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are concerned or interested, in the resolution.

The said transaction(s) / contract(s) / arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members by way of an Ordinary Resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether such related party is a related party to the particular transaction or not.

Item No. 7

Details of proposed RPTs between Double Negative Montreal Productions Ltd. and certain Identified Related Parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

S. No.	Description	Details of proposed RPTs between Double Negative Montreal Productions Ltd. and certain Identified Related Parties of the Company				
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.					
a	Name of the Related Party.	Prime Focus International Services UK Limited	DNEG North America, Inc.	DNEG S.A.R.L.	Double Negative Films Limited	DNEG Australia PTY Ltd
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company
c	Type of the proposed transaction.	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/ requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments.				
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.				
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 500 crores and ₹ 500 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 2,550 crores and ₹ 2,550 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 4,000 crores and ₹ 4,000 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 550 crores and ₹ 550 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 1,300 crores and ₹ 1,300 crores for the Financial Year 2025-26 and 2026-27 respectively.

S. No.	Description	Details of proposed RPTs between Double Negative Montreal Productions Ltd. and certain Identified Related Parties of the Company				
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 14.13% and 14.13% of the annual consolidated turnover of the Company for the Financial Year 2025- 26 and 2026-27 respectively. b. 24.63% and 24.63%* of annual turnover of Double Negative Montreal Productions Ltd. for the Financial Year 2025- 26 and 2026-27 Respectively c. 3783.19% and 3783.19%* of annual turnover of Prime Focus International Services UK Limited for the Financial Year 2025- 26 and 2026-27 respectively.	a. 72.08% and 72.08% of the annual consolidated turnover of the Company for the Financial Year 2025- 26 and 2026-27 respectively. b. 125.61% and 125.61%* of annual turnover of Double Negative Montreal Productions Ltd. for the Financial Year 2025- 26 and 2026-27 respectively. c. 2703.93% and 2703.93%* of annual turnover of DNEG North America, Inc. for the Financial Year 2025- 26 and 2026-27 respectively.	a. 113.06% and 113.06% of the annual consolidated turnover of the Company for the Financial Year 2025- 26 and 2026-27 respectively. b. 197.03% and 197.03%* of annual turnover of Double Negative Montreal Productions Ltd. for the Financial Year 2025- 26 and 2026-27 respectively. c. 14452.75% and 14452.75%* of annual turnover of DNEG S.A.R.L., for the Financial Year 2025- 26 and 2026-27 respectively	a. 15.55% and 15.55% of the annual consolidated turnover of the Company for the Financial Year 2025- 26 and 2026-27 respectively. b. 27.09% and 27.09%* of annual turnover of Double Negative Montreal Productions Ltd. for the Financial Year 2025- 26 and 2026-27 respectively. c. 462.23% and 462.23%* of annual turnover of Double Negative Films Limited for the Financial Year 2025- 26 and 2026-27 respectively	a. 36.74% and 36.74% of the annual consolidated turnover of the Company for the Financial Year 2025- 26 and 2026-27 respectively. b. 64.03% and 64.03%* of annual turnover of Double Negative Montreal Productions Ltd. for the Financial Year 2025- 26 and 2026-27 respectively. c. 465.61% and 465.61%* of annual turnover of DNEG Australia PTY Ltd for the Financial Year 2025- 26 and 2026-27 respectively.
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.					
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,					
	- Nature of indebtedness	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.				
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement

S. No.	Description	Details of proposed RPTs between Double Negative Montreal Productions Ltd. and certain Identified Related Parties of the Company				
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.				
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.				
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the members.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	Mr. Chris Pflug and Mr. Vikas Rathee, Directors and KMP of Double Negative Montreal Productions Ltd are also Directors in Prime Focus International Services UK Limited.	Mr. Bharat Dighe and Mr. Vikas Rathee, Directors and KMP of Double Negative Montreal Productions Ltd are also Directors and KMP in DNEG North America, Inc.	None of the Directors or KMP of Double Negative Montreal Productions Ltd are also Director or KMP in DNEG S.A.R.L.	Mr. Chris Pflug and Mr. Vikas Rathee, Directors and KMP of Double Negative Montreal Productions Ltd are also Directors in Double Negative Films Limited.	Mr. Chris Pflug and Mr. Bharat Dighe, Directors of Double Negative Montreal Productions Ltd are also Directors in DNEG Australia PTY Ltd.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.				

None of the Directors or Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are concerned or interested, in the resolution.

The said transaction(s) / contract(s) / arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members by way of an Ordinary Resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether such related party is a related party to the particular transaction or not.

Item no. 8

Details of proposed RPTs between Double Negative Limited and certain Identified Related Parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

S. No.	Description	Details of proposed RPTs between Double Negative Limited and certain Identified Related Parties of the Company			
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.				
a	Name of the Related Party.	DNEG S.A.R.L.	Double Negative Films Limited	DNEG North America, Inc.	Prime Focus International Services UK Limited
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company

S. No.	Description	Details of proposed RPTs between Double Negative Limited and certain Identified Related Parties of the Company			
c	Type of the proposed transaction.	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/ requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments. h) Issue of Equity Shares/ Conversion of loan to equity; i) Payment/ receipt of Dividend.			
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.			
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 6,000 crores and ₹ 6,000 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 2,000 crores and ₹ 2,000 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 4,500 crores and ₹ 4,500 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 1,000 crores and ₹ 1,000 crores for the Financial Year 2025-26 and 2026-27 respectively.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 169.59% and 169.59% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 3555.72% and 3555.72%* of annual turnover of Double Negative Limited for the Financial Year 2025-26 and 2026-27 respectively. c. 21679.12% and 21679.12%* of annual turnover of DNEG S.A.R.L. for the Financial Year 2025-26 and 2026-27 respectively.	a. 56.53% and 56.53% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 1185.24% and 1185.24%* of annual turnover of Double Negative Limited for the Financial Year 2025-26 and 2026-27 respectively. c. 1680.84% and 1680.84%* of annual turnover of Double Negative Films Limited for the Financial Year 2025-26 and 2026-27 respectively.	a. 127.19% and 127.19 % of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 2666.79% and 2666.79%* of annual turnover of Double Negative Limited for the Financial Year 2025-26 and 2026-27 respectively. c. 4771.65% and 4771.65%* of annual turnover of DNEG North America, Inc. for the Financial Year 2025-26 and 2026-27 respectively.	a. 28.27% and 28.27% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively b. 592.62% and 592.62%* of annual turnover of Double Negative Limited for the Financial Year 2025-26 and 2026-27 respectively. c. 7566.38% and 7566.38%* of annual turnover of Prime Focus International Services UK Limited for the Financial Year 2025-26 and 2026-27 respectively.

S. No.	Description	Details of proposed RPTs between Double Negative Limited and certain Identified Related Parties of the Company			
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.				
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,				
	- Nature of indebtedness	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.			
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.			
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.			
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	Mr. Namit Malhotra, Director of Double Negative Limited is also a Director in DNEG S.A.R.L.	Mr. Vikas Rathee and Mr. Chris Pflug, Directors of Double Negative Limited are also Directors in Double Negative Films Limited.	Mr. Vikas Rathee, Mr Namit Malhotra and Mr. Bharat Dighe, Directors of Double Negative Limited are also Directors/KMP in DNEG North America, Inc.	Mr. Vikas Rathee and Mr. Chris Pflug, Directors of Double Negative Limited are also Directors in Prime Focus International Services UK Limited.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.			

S. No.	Description	Details of proposed RPTs between Double Negative Limited and certain Identified Related Parties of the Company			
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.				
a	Name of the Related Party.	Double Negative Holdings Limited	DNEG Australia Pty Ltd	Double Negative Montréal Productions Ltd	Brahma AI Limited
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company

S. No.	Description	Details of proposed RPTs between Double Negative Limited and certain Identified Related Parties of the Company			
c	Type of the proposed transaction..	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/ requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments; h) Issue of Equity Shares/ Conversion of loan to equity; i) Payment/ receipt of Dividend.			
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.			
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 1,000 crores and ₹ 1,000 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 1,500 crores and ₹ 1,500 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 5,000 crores and ₹ 5,000 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 1,000 crores and ₹ 1,000 crores for the Financial Year 2025-26 and 2026-27 respectively.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 28.27% and 28.27 % of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 592.62% and 592.62%* of annual turnover of Double Negative Limited for the Financial Year 2025-26 and 2026-27 respectively. c. *Annual turnover of Double Negative Holdings Limited is Nil.	a. 42.40% and 42.40 % of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 888.93% and 888.93%* of annual turnover of Double Negative Limited for the Financial Year 2025-26 and 2026-27 respectively. c. 537.24% and 537.24%* of annual turnover of DNEG Australia PTY Ltd for the Financial Year 2025-26 and 2026-27 respectively.	a. 141.33% and 141.33% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 2963.10% and 2963.10%* of annual turnover of Double Negative Limited for the Financial Year 2025-26 and 2026-27 respectively. c. 246.29% and 246.29%* of annual turnover of Double Negative Montréal Productions Ltd for the Financial Year 2025-26 and 2026-27 respectively.	a. 28.27% and 28.27% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 592.62% and 592.62%* of annual turnover of Double Negative Limited for the Financial Year 2025-26 and 2026-27 respectively. c. *Annual turnover of Brahma AI Limited is Nil.
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.				
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,				
	- Nature of indebtedness	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable

S. No.	Description	Details of proposed RPTs between Double Negative Limited and certain Identified Related Parties of the Company			
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.			
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.			
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.			
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the members.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	Mr. Vikas Rathee, Mr. Chris Pflug and Mr. Namit Malhotra, Directors of Double Negative Limited are also Directors in Double Negative Holdings Limited.	Mr. Chris Pflug and Mr. Bharat Dighe, Directors of Double Negative Limited are also Directors in DNEG Australia Pty Ltd.	Mr. Vikas Rathee, Mr. Chris Pflug and Mr. Bharat Dighe, Directors of Double Negative Limited are also Directors in Double Negative Montreal Productions Ltd.	Mr. Vikas Rathee and Mr. Namit Malhotra Directors of Double Negative Limited are also Directors in Brahma AI Limited.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.			

None of the Directors or Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are concerned or interested, in the resolution.

The said transaction(s) / contract(s) / arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members by way of an Ordinary Resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether such related party is a related party to the particular transaction or not.

Item no. 9

Details of proposed RPTs between Double Negative Canada Productions Ltd. and certain Identified Related Parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

S. No.	Description	Details of proposed RPTs between Double Negative Canada Productions Ltd. and certain Identified Related Parties of the Company			
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.				
a	Name of the Related Party.	DNEG India Media Services Limited	DNEG S.A.R.L.	Double Negative Toronto Productions Ltd.	Double Negative Limited
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company

S. No.	Description	Details of proposed RPTs between Double Negative Canada Productions Ltd. and certain Identified Related Parties of the Company			
c	Type of the proposed transaction.	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/ requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments; h) Issue of Equity Shares/ Conversion of loan to equity; i) Payment/ receipt of Dividend.			
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.			
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 500 crores and ₹ 500 crores for the Financial Year 2025-26 and 2026- 27 respectively.	Shall not exceed ₹ 1,000 crores and ₹ 1,000 crores for the Financial Year 2025-26 and 2026- 27 respectively.	Shall not exceed ₹ 1,000 crores and ₹ 1,000 crores for the Financial Year 2025-26 and 2026- 27 respectively.	Shall not exceed ₹ 1,000 crores and ₹ 1,000 crores for the Financial Year 2025-26 and 2026-27 respectively.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 14.13% and 14.13% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 131.99% and 131.99%* of annual turnover of Double Negative Canada Productions Ltd. for the Financial Year 2025-26 and 2026-27 respectively. c. 52.57% and 52.57* of annual turnover of DNEG India Media Services Limited for the Financial Year 2025-26 and 2026-27 respectively.	a. 28.27% and 28.27% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 263.99% and 263.99%* of annual turnover of Double Negative Canada Productions Ltd. for the Financial Year 2025-26 and 2026-27 respectively. c. 3613.19% and 3613.19%* of annual turnover of DNEG S.A.R.L. for the Financial Year 2025-26 and 2026-27 respectively	a. 28.27% and 28.27% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 263.99% and 263.99 %* of annual turnover of Double Negative Canada Productions Ltd. for the Financial Year 2025-26 and 2026-27 respectively. c. 2593.49% and 2593.49%* of annual turnover of Double Negative Toronto Productions Ltd for the Financial Year 2025-26 and 2026-27 respectively.	a. 28.27% and 28.27% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 263.99% and 263.99 %* of annual turnover of Double Negative Canada Productions Ltd. for the Financial Year 2025-26 and 2026-27 respectively. c. 592.62% and 592.62%* of annual turnover of Double Negative Limited for the Financial Year 2025-26 and 2026-27 respectively.
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.				
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals

S. No.	Description	Details of proposed RPTs between Double Negative Canada Productions Ltd. and certain Identified Related Parties of the Company			
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,				
	- Nature of indebtedness	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.			
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.			
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.			
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	Mr. Bharat Dighe and Mr. Vikas Rathee, Director or KMP of Double Negative Canada Productions Limited are also Director and KMP in DNEG India Media Services Limited.	None of the Director or KMP of Double Negative Canada Productions Limited is a Director or KMP of DNEG S.A.R.L.	Mr. Vikas Rathee, Mr. Rohan Desai and Mr. Chris Pflug, Directors and KMP of Double Negative Canada Productions Limited are also Directors in Double Negative Toronto Productions Limited.	Mr. Vikas Rathee, Mr. Chris Pflug and Mr. Bharat Dighe, Directors or KMP of Double Negative Canada Productions Limited are also Directors in Double Negative Limited.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.			

S. No.	Description	Details of proposed RPTs between Double Negative Canada Productions Ltd. and certain Identified Related Parties of the Company		
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.			
a	Name of the Related Party.	Double Negative Montréal Productions Ltd.	DNEG North America, Inc.	DNEG Australia PTY Ltd.
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company

S. No.	Description	Details of proposed RPTs between Double Negative Canada Productions Ltd. and certain Identified Related Parties of the Company		
c	Type of the proposed transaction.	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/ requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments; h) Issue of Equity Shares/ Conversion of loan to equity; i) Payment/ receipt of Dividend.		
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.		
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 197.99% and 197.99%* of annual turnover of Double Negative Canada Productions Ltd. for the Financial Year 2025-2026 and 2026-2027 respectively. c. 36.94% and 36.94%* of annual turnover of Double Negative Montréal Productions Ltd for the Financial Year 2025-26 and 2026-27 respectively.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 197.99% and 197.99%* of annual turnover of Double Negative Canada Productions Ltd. for the Financial Year 2025-26 and 2026-27 respectively. c. 795.27% and 795.27%* of annual turnover of DNEG North America, Inc. for the Financial Year 2025-26 and 2026-27 respectively.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 197.99% and 197.99%* of annual turnover of Double Negative Canada Productions Ltd. for the Financial Year 2025-26 and 2026-27 respectively. c. 268.62% and 268.62%* of annual turnover of DNEG Australia PTY Ltd for the Financial Year 2025-26 and 2026-27 respectively.
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.			
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,			
	- Nature of indebtedness	Not Applicable	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.		
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement

S. No.	Description	Details of proposed RPTs between Double Negative Canada Productions Ltd. and certain Identified Related Parties of the Company		
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.		
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.		
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members.	Not Applicable	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	Mr. Vikas Rathee, Mr. Rohan Desai, Mr. Bharat Dighe and Mr. Chris Pflug, Directors and KMP of Double Negative Canada Productions Limited are also Directors and KMP in Double Negative Montréal Productions Ltd.	Mr. Vikas Rathee and Mr. Bharat Dighe, Directors and KMP of Double Negative Canada Productions Limited are also Directors and KMP in DNEG North America, Inc.	Mr. Chris Pflug and Mr. Bharat Dighe, Directors of Double Negative Canada Productions Limited are also Directors or KMP in DNEG Australia PTY Ltd.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.		

None of the Directors or Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are concerned or interested, in the resolution.

The said transaction(s) / contract(s) / arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members by way of an Ordinary Resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether such related party is a related party to the particular transaction or not.

Item no. 10

Details of proposed RPTs between DNEG S.A.R.L. and certain Identified Related Parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

S. No.	Description	Details of proposed RPTs between DNEG S.A.R.L. and certain Identified Related Parties of the Company				
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.					
a	Name of the Related Party.	DNEG North America, Inc.	Prime Focus International Services UK Limited	Double Negative Films Limited	Double Negative Toronto Productions Ltd.	DNEG Australia PTY Ltd.
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company
c	Type of the proposed transaction.	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/ requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments; h) Issue of Equity Shares/ Conversion of loan to equity; i) Payment/ receipt of Dividend.				

S. No.	Description	Details of proposed RPTs between DNEG S.A.R.L. and certain Identified Related Parties of the Company				
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.				
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 2,450 crores and ₹ 2,450 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 1,000 crores and ₹ 1,000 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 1,500 crores and ₹ 1,500 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 1,150 crores and ₹ 1,150 crores for the Financial Year 2025-26 and 2026-27 respectively.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 69.25% and 69.25% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 8852.31% and 8852.31%* of annual turnover of DNEG S.A.R.L. for the financial year 2025-26 and 2026-27 respectively. c. 2597.90% and 2597.90%* of annual turnover of DNEG North America, Inc. for the Financial Year 2025-26 and 2026-27 respectively.	a. 28.27% and 28.27% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 3613.19% and 3613.19%* of annual turnover of DNEG S.A.R.L. for the financial year 2025-26 and 2026-27 respectively. c. 7566.38% and 7566.38%* of annual turnover of Prime Focus International Services UK Limited for the Financial Year 2025-26 and 2026-27 respectively.	a. 42.40% and 42.40% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 5419.78% and 5419.78%* of annual turnover of DNEG S.A.R.L. for the financial year 2025-26 and 2026-27 respectively. c. 1260.63% and 1260.63%* of annual turnover of Double Negative Films Limited for the Financial Year 2025-26 and 2026-27 respectively.	a. 21.20%and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 2709.89% and 2709.89%* of annual turnover of DNEG S.A.R.L. for the financial year 2025-26 and 2026-27 respectively. c. 1945.12% and 1945.12%* of annual turnover of Double Negative Toronto Productions Ltd for the Financial Year 2025-26 and 2026-27 respectively.	a. 32.51% and 32.51% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 4155.16 % and 4155.16%* of annual turnover of DNEG S.A.R.L. for the financial year 2025-26 and 2026-27 respectively. c. 411.88% and 411.88%* of annual turnover of DNEG Australia PTY Ltd for the Financial Year 2025-26 and 2026-27 respectively.
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.					
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,					
	- Nature of indebtedness	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

S. No.	Description	Details of proposed RPTs between DNEG S.A.R.L. and certain Identified Related Parties of the Company				
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.				
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.				
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.				
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	Mr. Namit Malhotra, Director of DNEG S.A.R.L. is also a Director and KMP in DNEG North America, Inc.	None of the Director or KMP of DNEG S.A.R.L. is a Director or KMP in Prime Focus International Services UK Limited.	None of the Director or KMP of DNEG S.A.R.L. is a Director or KMP in Double Negative Films Limited.	None of the Director or KMP of DNEG S.A.R.L. is a Director or KMP in Double Negative Toronto Productions Ltd.	None of the Director or KMP of DNEG S.A.R.L. is a Director or KMP in DNEG Australia PTY Ltd.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.				

None of the Directors or Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are concerned or interested, in the resolution.

The said transaction(s) / contract(s) / arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members by way of an Ordinary Resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether such related party is a related party to the particular transaction or not.

Item no. 11

Details of proposed RPTs between DNEG North America, Inc. and certain Identified Related Parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular bearing reference no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

S. No.	Description	Details of proposed RPTs between DNEG North America, Inc. and certain Identified Related Parties of the Company	
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.		
a	Name of the Related Party.	Prime Focus Technologies, Inc.	DNEG Australia PTY Ltd.
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company
c	Type of the proposed transaction.	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments.	
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.	
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 795.27% and 795.27%* of annual turnover of DNEG North America, Inc. for the Financial Year 2025-26 and 2026-27 respectively. c. 830.36% and 830.36%* of annual turnover of Prime Focus Technologies, Inc. for the Financial Year 2025-26 and 2026-27 respectively.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively . b. 795.27% and 795.27%* of annual turnover of DNEG North America, Inc. for the Financial Year 2025-26 and 2026-27 respectively. c. 268.62% and 268.62%* of annual turnover of DNEG Australia PTY Ltd. for the Financial Year 2025-26 and 2026-27 respectively
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.		
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,		
	- Nature of indebtedness	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.	
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement

S. No.	Description	Details of proposed RPTs between DNEG North America, Inc. and certain Identified Related Parties of the Company	
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.	
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.	
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members.	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	Mr. Bharat Dighe, Director of DNEG North America, Inc. is also a Director in Prime Focus Technologies, Inc.	Mr. Bharat Dighe, Director of DNEG North America, Inc. is also a Director in DNEG Australia PTY Ltd.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

None of the Directors or Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are concerned or interested, in the resolution.

The said transaction(s) / contract(s) / arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members by way of an Ordinary Resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether such related party is a related party to the particular transaction or not.

Item no. 12

Details of proposed RPTs between Double Negative Holdings Limited and certain Identified Related Parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular bearing reference no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

S. No.	Description	Details of proposed RPTs between Double Negative Holdings Limited and certain Identified Related Parties of the Company		
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.			
a	Name of the Related Party.	Brahma AI Holdings Limited	Brahma AI Limited	Double Negative Limited
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company
c	Type of the proposed transaction.	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/ requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments.		
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.		
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.

S. No.	Description	Details of proposed RPTs between Double Negative Holdings Limited and certain Identified Related Parties of the Company		
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. a. *Annual turnover of Double Negative Holdings Limited is Nil. b. *Annual turnover of Brahma AI Holdings Limited is Nil.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. *Annual turnover of Double Negative Holdings Limited is Nil. a. Annual turnover of Brahma AI Limited is Nil.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. a. * Annual turnover of Double Negative Holdings Limited is Nil. b. 444.47% and 444.47%* of annual turnover of Double Negative Limited for the Financial Year 2025-26 and 2026-27 respectively.
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.			
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,			
	- Nature of indebtedness	Not Applicable	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.		
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.		
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.		
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members.	Not Applicable	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	Mr. Namit Malhotra, director of Double Negative Holdings Limited is also a director in Brahma AI Holdings Limited.	Mr. Namit Malhotra and Mr. Vikas Rathee, directors of Double Negative Holdings Limited are also directors in Brahma AI Limited.	Mr. Namit Malhotra, Mr. Vikas Rathee and Mr. Chris Pflug, Directors of Double Negative Holdings Limited are also directors in Double Negative Limited.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.		

None of the Directors or Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are concerned or interested, in the resolution.

The said transaction(s) / contract(s) / arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members by way of an Ordinary Resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether such related party is a related party to the particular transaction or not.

Item no. 13

Details of proposed RPTs between Brahma AI Limited and certain Identified Related Parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular bearing reference no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

S. No.	Description	Details of proposed RPTs between Brahma AI Limited and certain Identified Related Parties of the Company			
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.				
a	Name of the Related Party.	Brahma AI Services UK Limited (Formerly Metaphysic Limited)	Metaphysic Inc.	Prime Focus Technologies Limited	Prime Focus Technologies Inc.
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company
c	Type of the proposed transaction.	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments.			
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.			
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. *Annual turnover of Brahma AI Limited is Nil. c. 15791.55% and 15791.55%* of annual turnover of Brahma AI Services UK Limited (Formerly Metaphysics Limited) for the Financial Year 2025-26 and 2026-27 respectively	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. *Annual turnover of Brahma AI Limited is Nil. c. 417191.27% and 417191.27%* of annual turnover of Metaphysic Inc. for the Financial Year 2025-26 and 2026-27 respectively	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. *Annual turnover of Brahma AI Limited is Nil. c. 311.90 % and 311.90%* of annual turnover of Prime Focus Technologies Limited for the Financial Year 2025-26 and 2026-27 respectively	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. *Annual turnover of Brahma AI Limited is Nil. c. 830.36% and 830.36%* of annual turnover of Prime Focus Technologies Inc. for the Financial Year 2025-26 and 2026-27 respectively

S. No.	Description	Details of proposed RPTs between Brahma AI Limited and certain Identified Related Parties of the Company			
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.				
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,				
	- Nature of indebtedness	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.			
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.			
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.			
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	None of the Directors or KMP of Brahma AI Limited are Directors or KMP of Brahma AI Services UK Limited (Formerly Metaphysic Limited).	None of the Directors or KMP of Brahma AI Limited are Directors or KMP in Metaphysic Inc.	Mr. Namit Malhotra Directors or KMP of Brahma AI Limited is also Directors or KMP in Prime Focus Technologies Limited.	None of the Directors or KMP of Brahma AI Limtited is Directors or KMP in Prime Focus Technologies Inc.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.			

S. No.	Description	Details of proposed RPTs between Brahma AI Limited and certain Identified Related Parties of the Company			
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.				
a	Name of the Related Party.	Prime Focus Technologies UK Limited.	Brahma AI Services USA Inc.	Brahma AI Canada (Formerly DAX Cloud ULC)	Brahma AI Holdings Limited
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company
c	Type of the proposed transaction.	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/ requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments.			

S. No.	Description	Details of proposed RPTs between Brahma AI Limited and certain Identified Related Parties of the Company			
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.			
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. *Annual turnover of Brahma AI Limited is Nil. c. 918.82% and 918.82%* of annual turnover of Prime Focus Technologies UK Limited for the Financial Year 2025-26 and 2026-27 respectively	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. *Annual turnover of Brahma AI Limited is Nil. c. Annual turnover of Brahma AI Services USA Inc. is Nil.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. *Annual turnover of Brahma AI Limited is Nil. c. 424326.13% and 424326.13%* of annual turnover of Brahma AI Canada (Formerly DAX Cloud ULC) for the Financial Year 2025-26 and 2026-27 respectively	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. *Annual turnover of Brahma AI Limited is Nil. c. *Annual turnover of Brahma AI Holdings Limited is Nil.
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.				
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,				
	- Nature of indebtedness	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.			
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.			
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.			
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

S. No.	Description	Details of proposed RPTs between Brahma AI Limited and certain Identified Related Parties of the Company			
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	None of the Directors or KMP of Brahma AI Limited are Directors or KMP in Prime Focus Technologies UK Limited	None of the Directors or KMP of Brahma AI Limited are Directors or KMP in Brahma AI Services USA Inc.	None of the Directors or KMP of Brahma AI Limited are Directors or KMP in Brahma AI Canada Inc. (Formerly DAX Cloud ULC)	Mr. Namit Malhotra, Directors or KMP in Brahma AI Limited is also Directors or KMP in Brahma AI Holdings Limited.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.			

None of the Directors or Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are concerned or interested, in the resolution.

The said transaction(s) / contract(s) / arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members by way of an Ordinary Resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether such related party is a related party to the particular transaction or not.

Item no. 14

Details of proposed RPTs between Brahma AI Services UK Limited (Formerly known as Metaphysic Limited) and certain Identified Related Parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular bearing reference no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Sr. No.	Description	Details of proposed RPTs between Brahma AI Services UK Limited (Formerly known as Metaphysic Limited) and certain Identified Related Parties of the Company		
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.			
a	Name of the Related Party.	Metaphysic, Inc.	Prime Focus Technologies Limited	Brahma AI Canada Inc. (Formerly DAX Cloud ULC)
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company	Subsidiary of the Company
c	Type of the proposed transaction.	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/ requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments.		
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which the Company operates.		
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively

Sr. No.	Description	Details of proposed RPTs between Brahma AI Services UK Limited (Formerly known as Metaphysic Limited) and certain Identified Related Parties of the Company		
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 15791.55% and 15791.55%* of standalone Annual turnover of Brahma AI Services UK Limited for financial year 2025-26 and 2026-27 respectively. c. 417191.27% and 417191.27%* of annual turnover of Metaphysic Inc. for the Financial Year 2025-26 and 2026-27 respectively	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 15791.55% and 15791.55%* of standalone Annual turnover of Brahma AI Services UK Limited for financial year 2025-26 and 2026-27 respectively. c. 311.90% and 311.90%* of annual turnover of Prime Focus Technologies Limited for the Financial Year 2025-26 and 2026-27 respectively	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. 15791.55% and 15791.55%* of standalone Annual turnover of Brahma AI Services UK Limited for financial year 2025-26 and 2026-27 respectively. c. 424326.13% and 424326.13%* of annual turnover of Brahma AI Canada Inc. for the Financial Year 2025-26 and 2026-27 respectively
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.			
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,			
	- Nature of indebtedness	Not Applicable	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable	Not Applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.		
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.		
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.		
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members.	Not Applicable	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	None of Director or KMP of Brahma AI Services UK Limited (Formerly known as Metaphysic Limited) are Director or KMP or KMP in Metaphysic Inc.	None of directors of Brahma AI Services UK Limited (Formerly known as Metaphysic Limited) are Director or KMP in Prime Focus Technologies Limited	None of the Directors or KMP of Brahma AI Services UK Limited (Formerly known as Metaphysic Limited) are Directors or KMP in Brahma AI Canada Inc. (Formerly DAX Cloud ULC)
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.		

None of the Directors or Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are concerned or interested, in the resolution.

The said transaction(s) / contract(s) / arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members by way of an Ordinary Resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether such related party is a related party to the particular transaction or not.

Item no. 15

Details of proposed RPTs between Brahma AI Holdings Limited and certain Identified Related Parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular bearing reference no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

S. No.	Description	Details of proposed RPTs between Brahma AI Holdings Limited and certain Identified Related Parties of the Company	
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.		
a	Name of the Related Party.	Brahma AI Services USA Inc.	Metaphysic Inc.
b	Nature of relationship [including nature of its concern or interest (financial or otherwise)].	Subsidiary of the Company	Subsidiary of the Company
c	Type of the proposed transaction.	a) Availing and rendering of services; b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements; c) transfer of any resources, services or obligations to meet its business objectives/ requirements; d) reimbursement of expenses including recharge received and recharge given; e) advances/ borrowing/ loan/ deposit given and/or taken, interest received and/or paid thereon; f) allocation of expenses towards grant of Stock Option; g) purchase/ sale of investments.	
d	Material terms and particulars of contract/ arrangement.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.	
e	Tenure of the proposed transaction.	Financial Year 2025-26 and 2026-27	Financial Year 2025-26 and 2026-27
f	Value of the proposed transaction.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.	Shall not exceed ₹ 750 crores and ₹ 750 crores for the Financial Year 2025-26 and 2026-27 respectively.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover* on a standalone basis shall be additionally provided). *The Subsidiary's annual turnover on a standalone basis is considered for the Financial Year 2024-25.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. *Annual turnover of Brahma AI Holdings Limited is Nil. c. *Annual turnover of Brahma AI Services USA Inc. is Nil.	a. 21.20% and 21.20% of the annual consolidated turnover of the Company for the Financial Year 2025-26 and 2026-27 respectively. b. *Annual turnover of Brahma AI Holdings Limited is Nil. c. 417191.27% and 417191.27%* of annual turnover of Metaphysic Inc. for the Financial Year 2025-26 and 2026-27 respectively.
2	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.		
a	Details of the source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,		
	- Nature of indebtedness	Not Applicable	Not Applicable
	- Cost of funds	Not Applicable	Not Applicable
	- Tenure	Not Applicable	Not Applicable

S. No.	Description	Details of proposed RPTs between Brahma AI Holdings Limited and certain Identified Related Parties of the Company	
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	• Applicable Terms, Tenure & Repayment Schedule: As mutually agreed under the agreement loans and borrowings between the Companies. • Interest Rate: Rate of Interest would be cost of funds + spread. • Unsecured Borrowings.	
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working Capital Requirement	Working Capital Requirement
3	Justification as to why the RPT is in the interest of the listed entity.	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.	
4	A copy of the valuation or other external party report, if any such report has been relied upon.	All contracts with related parties are reviewed for arm's length testing.	
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members.	Not Applicable	Not Applicable
6	Name of the Director or Key Managerial Personnel ('**KMP**') who is related, if any and the nature of their relationship.	Mr. Prabhu Narasimhan, director of Brahma AI Holdings Limited is also a director in Brahma AI Services USA Inc.	Mr. Thomas Graham, director of Brahma AI Holdings Limited is also a director in Metaphysic Inc.
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

None of the Directors or Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are concerned or interested, in the resolution.

The said transaction(s) / contract(s) / arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members by way of an Ordinary Resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether such related party is a related party to the particular transaction or not.

ANNEXURE TO THE NOTICE

(Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)):

Name of the Director	Mr. Namit Malhotra	Mr. Naresh Malhotra
Director's Identification Number (DIN)	00004049	00004597
Designation and Category of Director	Non-Executive Director, Liable to retire by rotation.	Chairman and Whole-Time Director, liable to retire by rotation.
Date of first appointment on the Board of the Company.	Since incorporation of the Company (i.e. June 24, 1997).	Since incorporation of the Company (i.e. June 24, 1997).
Date of Birth	April 02, 1976	October 02, 1944
Age (Years)	49	80
Qualifications	Bachelors of Commerce	Bachelors of Commerce
Nationality	Indian	Indian
Brief resume, Experience and Expertise in Specific Functional Areas.	Namit Malhotra is a visionary entrepreneur who has redefined the global Media and Entertainment landscape. As the founder of Prime Focus, Namit has led its transformation from a small garage startup in Mumbai in 1997 to the world's largest media services company. His journey reflects a relentless pursuit of innovation and a commitment to empowering storytellers with groundbreaking technology and services. Under his leadership, DNEG has won eight Academy Awards® for Best Visual Effects and established itself as a trusted partner for some of the biggest Hollywood and Bollywood productions. Namit's entrepreneurial spirit and drive to nurture talent have solidified Prime Focus's position as a global leader in media services and creative technology.	A visionary and pioneer in the Indian Media and Entertainment (M&E) industry, Naresh Malhotra has been instrumental in shaping the landscape of modern Indian filmmaking and television production. Best known as the producer of the iconic Amitabh Bachchan starrer Shahenshah, Naresh's career reflects his foresight and dedication to innovation in the industry. Recognising the potential of India's burgeoning television industry in the 1990s, Naresh established the country's first digital audio studio, paving the way for advancements in audio post-production. Naresh served as Chairman of the Board at Prime Focus from its inception in 1997 until June 2014
Names of other companies in which the person holds the directorship. **(Excludes Private Companies, Foreign Companies, Companies formed under Section 8 of the Companies Act 2013).**	i. Prime Focus Technologies Limited* ii. Brahma AI India Technologies Private Limited (Formerly known as DNEG Creative Private Limited)* iii. Prime Focus Motion Pictures Limited* *Subsidiary of Prime Focus Limited	i. DNEG India Media Services Limited* ii. Prime Focus Motion Pictures Limited* iii. Prime Focus Studios Private Limited (formerly known as PF Studio Private Limited)* *Subsidiary of Prime Focus Limited
Chairmanship / Membership of Committees of the Board. **(In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees of the Board are considered Audit committee and Stakeholders' Relationship Committee).**	NIL	i. Prime Focus Limited: (a) Audit Committee - Member (b) Stakeholders' Relationship Committee - Member
Details of remuneration last drawn (FY 2024-25).	NIL	₹ 1,80,00,000/- p.a.
Details of remuneration sought to be paid.	NIL	Upto ₹ 1,80,00,000/- p.a.
Terms and conditions of appointment or re-appointment.	Terms and Conditions as per the Board / Shareholders Resolution.	Terms and Conditions as per the Board / Shareholders Resolution for re-appointment.
Disclosure of relationships between directors inter-se and Manager and other Key Managerial Personnel of the company.	Mr. Namit Malhotra is a promoter of the Company. Except Mr. Naresh Malhotra and Mr. Namit Malhotra who are related to each other by way of father and son relationship, none of the other Directors, Manager, Key Managerial Personnel of the company are related to Mr. Namit Malhotra.	Mr. Naresh Malhotra is a promoter of the Company. Except Mr. Naresh Malhotra and Mr. Namit Malhotra who are related to each other by way of father and son relationship, none of the other Directors, Manager, Key Managerial Personnel of the Company are related to Mr. Naresh Malhotra.

Name of the Director	Mr. Namit Malhotra	Mr. Naresh Malhotra
No. of shares held in the company as on the date of notice (including as Beneficial Owner) (till the date of this notice)	Shares held in the Company: 1,49,00,000 Equity Shares of Re. 1/- each. Shares held as Beneficial Owner: 15,10,87,289 Equity Shares of Re. 1/- each.	4,35,60,239 Equity Shares of Re. 1/- each.
The number of meetings of the Board attended	FY 2024-25: 2 out of 5 meetings held FY2025-26 (till the date of this Notice): 3 out of 3 meetings held	FY 2024-25: 5 out of 5 meetings held FY2025-26 (till the date of this Notice): 3 out of 3 meetings held
Name of the Listed entities from which director has resigned in the past 3 (Three) years.	None	None
Performance evaluation done or not.	Yes	Yes

By Order of the Board of Directors

Parina Shah
Company Secretary
ACS 18061

Place: Mumbai
Date: August 13, 2025

Registered Office:
Prime Focus House,
Opp. Citi Bank, Linking Road, Khar West, Mumbai – 400 052.
CIN: L92100MH1997PLC108981

START WITH IMPOSSIBLE

Prime Focus

ANNUAL REPORT 2024-25

INTRODUCTION

From our humble beginnings in a Mumbai garage 28 years ago, fueled by the audacious dream of revolutionising the Media & Entertainment industry—both in India and globally—we have consistently defied limitations and redefined what's achievable.

Prime Focus has always thrived on embracing challenges that others deem insurmountable, taking on what seems impossible.

Now we are bringing in India, the biggest blockbuster to life with 'Ramayana'—a visionary undertaking that launches Indian storytelling onto the global stage, supported by an expansive transmedia universe. And through the production of 'Ramayana', we are battle-testing revolutionary new production technologies that are being developed by our AI technology company Brahma, which recently acquired Metaphysic, a leading developer of AI content creation technologies.

Beyond 'Ramayana', Prime Focus is further expanding its footprint in content creation through financing and production company Prime Focus Studios, partnering with the world's most prestigious studios to create an exciting slate of projects that will captivate audiences worldwide. This marks a significant evolution—from delivering groundbreaking services to creating the future of entertainment.

2025 has also been a landmark year for DNEG, further solidifying our pre-eminence in the visual effects world. Our groundbreaking work on 'Dune: Part Two' dominated this year's awards season, earning multiple top honours, including the Oscar® for Visual Effects at the 96th Academy Awards®.

Through all these endeavours, our vision remains clear: to position India at the forefront of the global creative and technology landscape. Prime Focus's continued success stands as a testament to the power of our ambition and our entrepreneurial spirit.

CONTENTS

"WE STAND AT A **TRANSFORMATIVE** MOMENT".

CHAIRMAN'S MESSAGE

The Prime Focus journey, now spanning 28 years, continues to inspire. From our beginnings in a Mumbai garage, we have grown into a global leader in media creation, pioneering cutting-edge technologies that redefine industry standards. Our advanced technologies are transforming post-production, enabling faster delivery, optimised resource management, and greater value for clients. This commitment to pushing creative and technological frontiers has been recognised with some of the industry's highest honours this year.

DNEG's groundbreaking work on 'Dune: Part Two' earned an Oscar®, BAFTA, Critics Choice, and four VES Awards. We also won a VES Award for 'The Penguin', a SciTech Academy Award® for Ziva VFX, and recognition at the 70th Indian National Film Awards for 'Brahmāstra – Part One: Shiva'.

This year marks a significant milestone for our Digital Intermediate (DI) segment. From our early endeavours in post-production, our DI team has consistently pushed boundaries, and we now proudly celebrate the successful delivery of over 1,000 projects.

> Prime Focus Studios continues to drive original productions and expanding co-production partnerships—a strategic move that enhances creative control, mitigates market volatility and strengthens our leadership in the evolving media landscape.

The success of 'The Garfield Movie', following the foundation laid by 'Brahmāstra: Part One – Shiva', and the strong anticipation surrounding upcoming productions such as 'The Angry Birds Movie 3', 'Ramayana', and 'Animal Friends' underscore our commitment to delivering high-quality content to a global audience.

Our AI-driven technology vision took a major leap this year. Brahma, our AI technology company, acquired Metaphysic, a pioneer in generative AI. Brahma is integrating DNEG's award-winning VFX technology, Ziva's cutting edge tools for the creation of digital humans and creatures, Metaphysic's AI neural performance tools, and CLEAR®'s advanced AI-driven platform to create a suite of products that will revolutionise the creation of lifelike, AI-powered digital humans with applications across industries, from education, to healthcare, interactive experiences, entertainment, and beyond.

Prime Focus Group secured a $100 million investment, with a scope for an additional $100 million investment in the medium term, from the United Al Saqer Group (UASG) in July 2024. This growth financing accelerates our evolution from being a services provider to being a content co-producer (expanding Prime Focus Studios' content slate) and being an AI-powered technology leader (with Brahma's AI).

At every stage, our journey has been defined by bold ambition and an unwavering commitment to innovation. As we continue to push the limits of what's possible, one thing remains unchanged—our vision to position India as a global leader in creative and technological excellence.

NARESH MALHOTRA

CHAIRMAN AND WHOLE-TIME DIRECTOR
PRIME FOCUS LIMITED

HIGHLIGHTS OF THE YEAR

The past fiscal year marked a period of significant achievement and strategic advancement for Prime Focus Limited. Across our businesses—DNEG, ReDefine, Prime Focus Technologies (PFT), Prime Focus Studios, and Brahma—we made remarkable strides in scaling up, delivering high-impact work, and strengthening long-term foundations. It was a year of transformation and growth, marked by key milestones, strategic partnerships, and award-winning projects that reinforced our position at the forefront of the industry. Here's a snapshot of the highlights that defined our journey:

CREATIVE - INDIA FILM & MEDIA SERVICES
DNEG, REDEFINE, PRIME FOCUS LIMITED

UNIFIED BRAND IDENTITY LAUNCH

Introduced a refreshed brand identity for DNEG and ReDefine, strategically aligning our expanded global presence and diverse service offerings into a cohesive vision.

DNEG ANIMATION MILESTONE

Celebrated the 10th anniversary of DNEG Animation, marking a decade of producing globally acclaimed animated features.

DELIVERY OF HIGH-PROFILE PROJECTS

Showcased creative and technical excellence across major releases including 'Furiosa: A Mad Max Saga', 'Kalki 2898 AD', 'Chhaava', 'Venom: The Last Dance', and more.

GLOBAL AWARDS & RECOGNITION

'Dune: Part Two' won an Oscar®, BAFTA, Critics Choice Award, and four VES Awards, celebrating our groundbreaking visual effects work. Additional accolades included a VES Award for 'The Penguin', and recognition at the 70th Indian National Film Awards for 'Brahmāstra – Part One: Shiva'. Honours at the AEAF Awards, Broadcast Tech Innovation Awards, and a top honour at the Academy's Sci-Tech Awards, further affirmed our team's talent, passion, and pursuit of excellence.

EXPANSION OF SERVICE CAPABILITIES

Launched DNEG 360, a new division in partnership with Dimension Studio, offering end-to-end services spanning visualisation, virtual production, and content creation. We also formed a strategic partnership with Stars Collective to develop immersive theatre experiences for the Chinese market.

STRENGTHENING CREATIVE TALENT

Welcomed industry veterans Arundi Asregadoo, Nicolas Aithadi, and Richard Little to DNEG's senior creative leadership team.

DIGITAL INTERMEDIATE (DI) MILESTONE

Surpassed 1,000 successfully delivered DI projects this year, underscoring our scale and enduring client partnerships in post-production.

TECHNOLOGY
BRAHMA, PRIME FOCUS TECHNOLOGIES (PFT)

STRATEGIC ACQUISITION IN AI

Brahma, our global AI technology company, acquired Metaphysic, a pioneer in generative AI, accelerating our capabilities in AI-driven content creation and digital humans.

INTEGRATED AI PLATFORM DEVELOPMENT

Brahma is advancing the integration of DNEG's VFX technology, Ziva's character tools, Metaphysic's neural performance technology, and PFT's CLEAR® platform, building a transformative, AI-powered creative suite for applications across media and beyond.

SECURING CHARACTER CREATION TECHNOLOGY

Acquired the exclusive license for Ziva from Unity, bolstering our leadership in the creation of realistic digital characters and creatures for high-end productions.

INDUSTRY RECOGNITION FOR INNOVATION

Ziva VFX technology received a SciTech Academy Award® and Metaphysic.ai won the VES Emerging Technology Award for its work on 'Here'

AI-FIRST INNOVATION

- Deep AI integration across the CLEAR® platform—from conversational co-pilots to intelligent postproduction and supply chain agents.
- CLEAR® AI showcased prominently at NAB and IBC as the future of media workflows.

STRATEGIC PARTNERSHIPS & EXPANSION

- Achieved **co-sell readiness** with Microsoft for CLEAR® and CLEAR® AI.
- Collaborated with Immerso.AI to enrich metadata and drive archive discoverability across massive archives.
- PFT technology chosen by Fremantle for its global content supply chain modernization initiative built on AWS.

GLOBAL REACH

- Expanded presence in **Southeast Asia** via a key partnership in Malaysia.
- Strengthened relationships with clients including **BYUtv** and long-term partner **IMAX®**.

IFFI SHOWCASE

- Five iconic restored titles by PFT—Saat Hindustani, Guide, Yatrik, Murder at Monkey Hill, and Kaifi Azmi—were featured at the **55th International Film Festival of India (IFFI 2024)** in Goa.

THOUGHT LEADERSHIP

- Founder & Global CEO **Ramki S.** spoke on **AI in Production/PostProduction Supply Chains** at the **Tech Me Out: Production Summit** in Los Angeles.

CELEBRATING ANIMATION & CULTURAL HERITAGE

- Partnered with **Geek Pictures** for Indian localisation of Ramayana: The Legend of Prince Rama, preserving the original's emotional and cultural authenticity through expert dubbing and closed captioning.

LANDMARK RESTORATION – SHREE 420

- In partnership with **NFDC–NFAI**, PFT restored the iconic Shree 420 for the **Raj Kapoor Centenarian Film Festival**, reaffirming our leadership in preserving Indian cinema heritage.

LIVE SPORTS & VOD EXCELLENCE

- Delivered **live IPL Auction coverage** and produced **357 VoD packages** for **BCCI**, covering top domestic and international tournaments including the **Ranji Trophy, Syed Mushtaq Ali Trophy**, and **New Zealand Test Series**.

SHOWCASING INCREDIBLE INDIA

- Teamed up with **Uttarakhand Tourism** to highlight the state's stunning landscapes, combining cinematic storytelling with PFTs media excellence.

GLOBAL INDUSTRY COLLABORATION

- Joined the **MovieLabs Industry Forum**, contributing to **MovieLabs 2030 Vision** through innovation in **content localisation, automation**, and **cloud-native workflows**.

CONTINUED STRATEGIC FOCUS

- Strengthened core foundations while reimagining content creation, management, and monetisation workflows.

PRODUCTIONS
PRIME FOCUS STUDIOS & SOUNDSTAGES

LAUNCHING A GLOBAL INDIAN EPIC

Commenced production services on 'Ramayana', envisioned as a landmark cinematic event and the foundation of a transmedia universe.

STRATEGIC EXPANSION IN CONTENT CREATION

Prime Focus Studios deepened its role in content financing and production, partnering with global studios and developing its exciting slate of projects.

SUCCESSFUL RELEASES & ROBUST PIPELINE

The success of 'The Garfield Movie', following the foundation laid by 'Brahmāstra: Part One – Shiva', and the strong anticipation surrounding upcoming productions such as 'Ramayana', 'The Angry Birds Movie 3', and 'Animal Friends' underscore our commitment to delivering high-quality content to a global audience.

WORLD-CLASS PRODUCTION INFRASTRUCTURE

Continued operations at India's largest integrated film and TV studio facility in Mumbai's Film City, offering cutting-edge infrastructure for large-scale domestic and international productions.

AWARDS

ACADEMY AWARD

Won the Oscar® for Visual Effects for 'Dune: Part Two'.

BAFTA

Won the BAFTA Award for Special Visual Effects for 'Dune: Part Two'.

CRITICS CHOICE AWARD

Won Best Visual Effects at the Critics Choice Awards for 'Dune: Part Two'.

VES AWARDS

Won four Awards at the VES Awards 2025 for 'Dune: Part Two'.

- Outstanding Created Environment in a Photoreal Feature - The Arrakeen Basin.
- Outstanding CG Cinematography - The Grounded Cinematography of Arrakis.
- Outstanding Effects Simulations in a Photoreal Feature - Atomic Explosions and Wormriding'.
- Outstanding Compositing & Lighting in a Feature - Wormriding, Geidi Prime, and the Final Battle.

Won VES Award for 'The Penguin' under Outstanding Compositing & Lighting in an Episode - After Hours.

Metaphysic.ai won Emerging Technology Award at the VES Awards for 'Here'.

SCITECH ACADEMY AWARD®

Ziva VFX honoured with 2025 SciTech Academy Award®.

70TH NATIONAL FILM AWARDS

Honoured at the 70th Indian National Film Awards.

- National Film Award for Best Film in AVGC (Animation, Visual Effects, Gaming, and Comics) for 'Brahmāstra – Part One: Shiva'.
- National Film Award for Best VFX Supervisor: Honoring Jaykar Arudra, Viral Thakkar, and Neelesh Gore for 'Brahmāstra – Part One: Shiva'.

AEAF AWARDS

- Won Silver in the Feature Film VFX category for 'Furiosa: A Mad Max Saga' at AEAF Awards.
- Won Bronze in the Feature Film VFX category for 'Godzilla x Kong: The New Empire' at AEAF Awards.

BROADCAST TECH INNOVATION AWARDS

DNEG 360 and Dimension won the Best Virtual Production Award at the Broadcast Tech Innovation Awards.

NAB SHOW

CLEAR® AI Content Studio Agents won the 2025 NAB Show 'Product of the Year' Award in the AI/Machine Learning category, reaffirming PFT's leadership in AI-powered content solutions.

MOST PREFERRED WORKPLACE

Recognised by Marksmen Daily, PFT was named a Most Preferred Workplace, highlighting our focus on employee centricity, upskilling, diversity and inclusion, and organisational purpose.

EGA TOP 100

Six PFTians were recognised in the EGA Top 100 list, spotlighting excellence in localization:

- Ramki S. (Leadership)
- Jyothi Nayak (Leadership & Operations)
- Muralidhar S. (Technology)
- Radhika Vora and Eric Rudd (Business Development)
- Mallika Poojari (Operations)

ECOVADIS

PFT earned a Bronze Medal from EcoVadis, rising from the 64th to the 83rd percentile globally and moving from the Top 26% to the Top 9% in the Media and Entertainment sector.

RISE AWARD

Radhika Vora, VP – Sales & Business Development, received the Rise Award in the Sales category, recognising her leadership, innovation, and entrepreneurial impact.

HPA AWARDS

In collaboration with The Walt Disney Company and Picture Shop, PFT won Best Restoration of the Year for the 4K UHD restoration of Snow White and the Seven Dwarfs at the HPA Awards 2024.

TOP 50 HAPPY COMPANIES TO WORK FOR

PFT was recognised as one of the Top 50 Happy Companies to Work For, honouring our continued commitment to well-being, innovation, and workplace happiness.

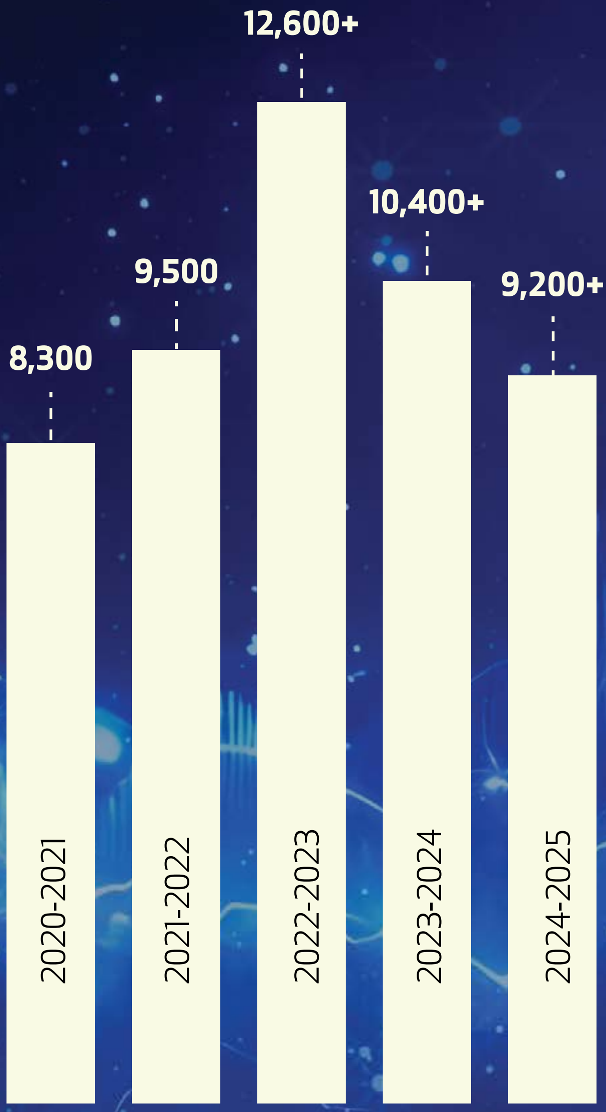
HERMES LIFETIME ACHIEVEMENT AWARD

Ramki S., Founder & CEO-PFT, received the Hermes Lifetime Achievement Award from the Entertainment Globalization Association for pioneering innovation in global content operations.

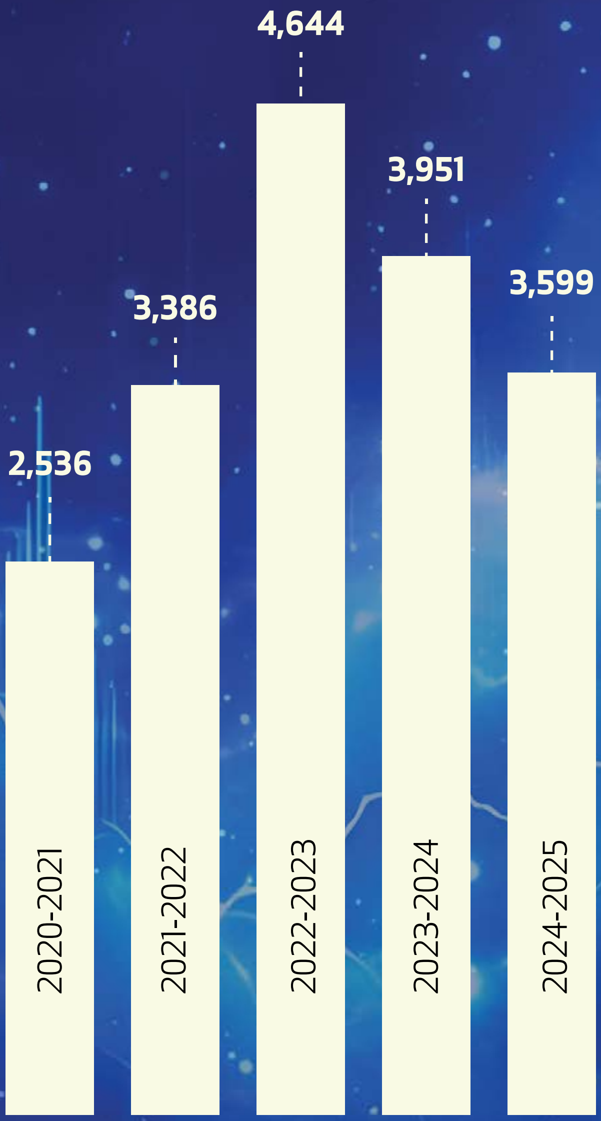
GREAT PLACE TO WORK®

PFT was certified by the Great Place to Work® Institute (India), reflecting its inclusive culture and commitment to innovation and employee well-being.

FINANCIAL HIGHLIGHTS

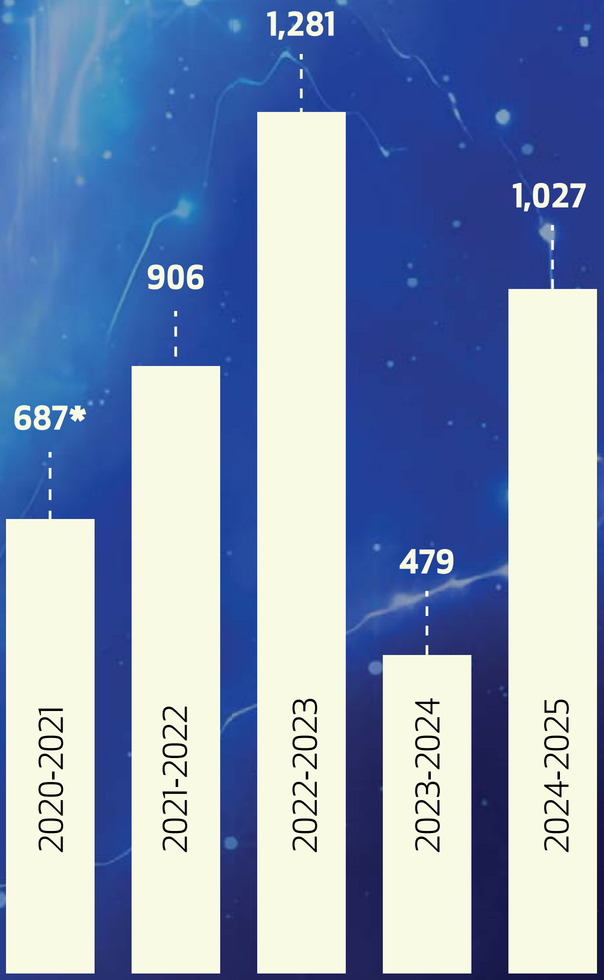


EMPLOYEES



REVENUE

(in ₹. crores)



ADJUSTED EBITDA

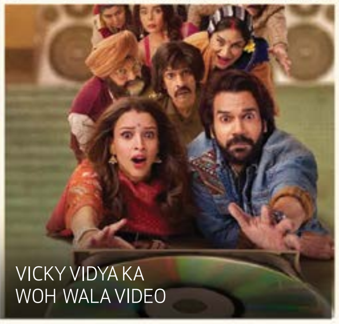
(in ₹. crores)
*(*including other income and excluding ESOP)*


KALKI 2898 AD


DEVARA: PART 1


STREE 2


MUNJYA


VICKY VIDYA KA
WOH WALA VIDEO

BOLLYWOOD

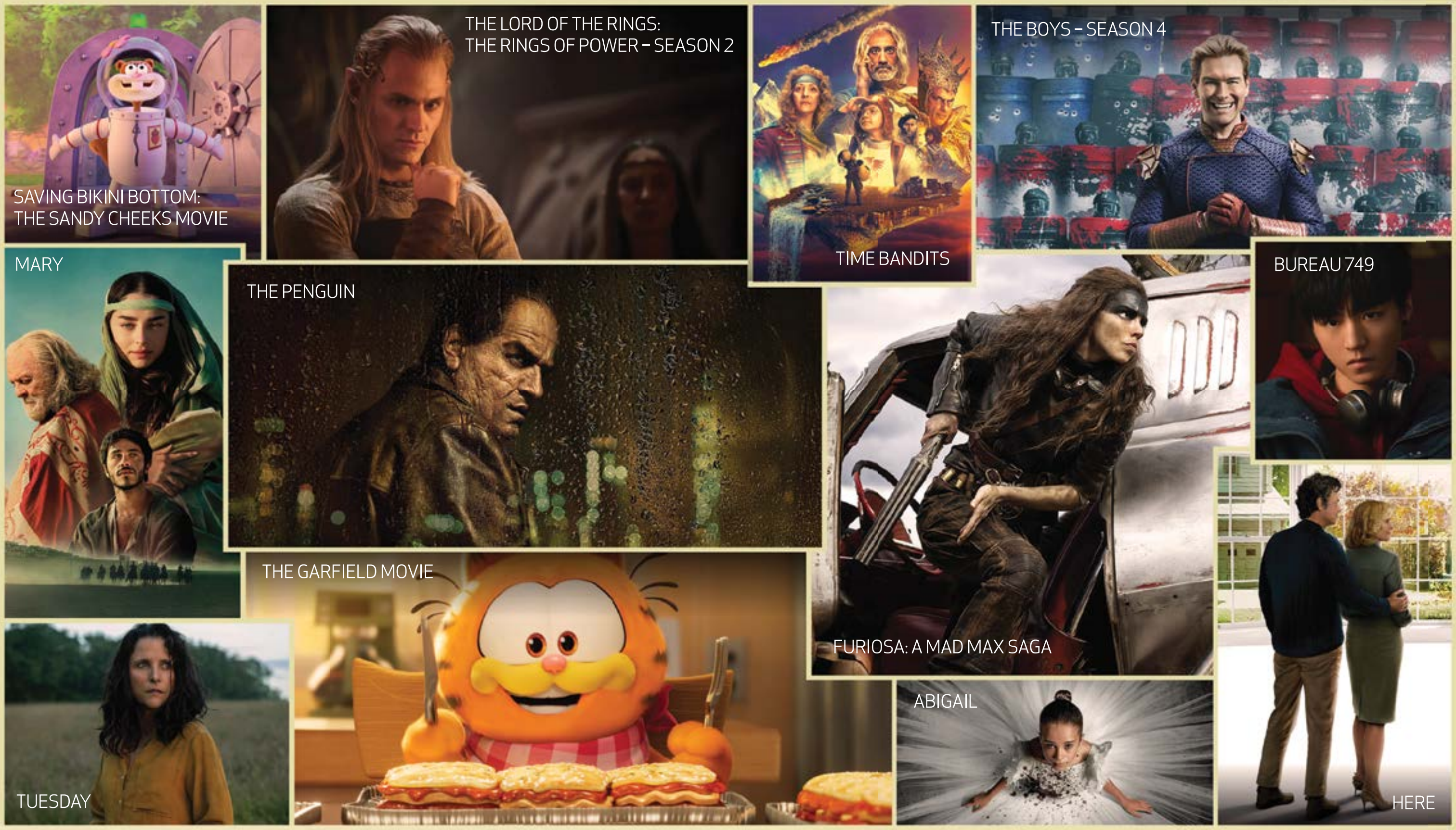

CHHAAVA


JIGRA

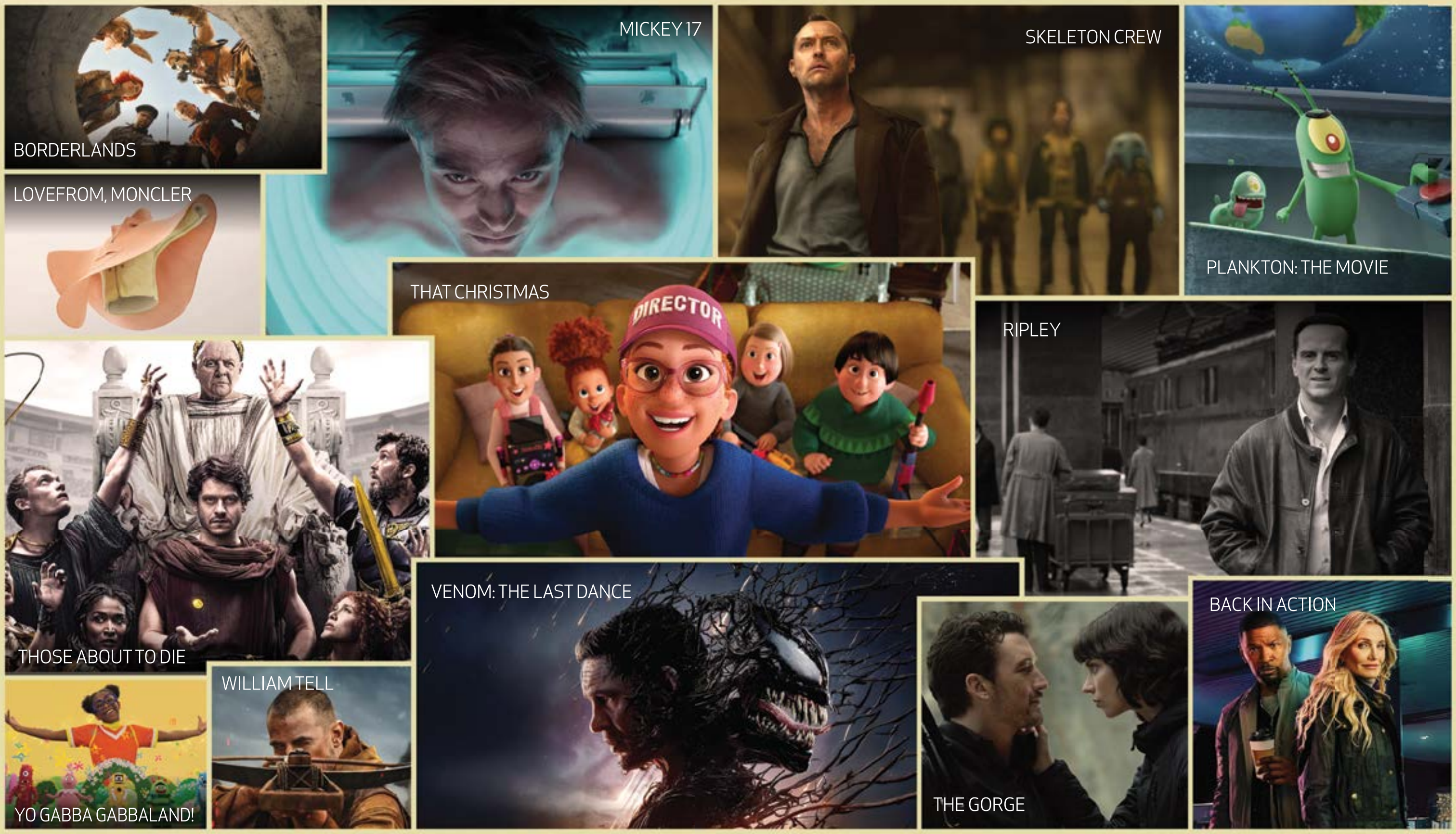

SKY FORCE


BABY JOHN


MAIDAAN


SAVING BIKINI BOTTOM: THE SANDY CHEEKS MOVIE
THE LORD OF THE RINGS: THE RINGS OF POWER – SEASON 2
TIME BANDITS
THE BOYS – SEASON 4
MARY
THE PENGUIN
FURIOSA: A MAD MAX SAGA
BUREAU 749
THE GARFIELD MOVIE
HERE
ABIGAIL
TUESDAY

HOLLYWOOD


BORDERLANDS
MICKEY 17
SKELETON CREW
PLANKTON: THE MOVIE
LOVEFROM, MONCLER
THAT CHRISTMAS
RIPLEY
THOSE ABOUT TO DIE
VENOM: THE LAST DANCE
BACK IN ACTION
WILLIAM TELL
THE GORGE
YO GABBA GABBALAND!

GROUP STRUCTURE

67.61%
MALHOTRA FAMILY
(FOUNDERS)

20.17%
AFFIRMA
CAPITAL

12.22%
PUBLIC

Prime Focus

DNEG

DNEG S.A R.L., LUXEMBOURG-
GLOBAL VISUAL EFFECTS &
ANIMATION BUSINESS

56.20%*

*ON FULLY DILUTED BASIS

PFT

GLOBAL CLOUD
TECHNOLOGY BUSINESS

92.23%

GLOBAL PRESENCE

BARCELONA

BENGALURU

BUDAPEST

CHENNAI

GOA

HYDERABAD

KOLKATA

LONDON

LOS ANGELES

MOHALI

MONTRÉAL

MUMBAI

NEW YORK

NOIDA

PATNA

SOFIA

SYDNEY

TORONTO

VANCOUVER

THIRUVANANTHAPURAM

LEEDS

VISAKHAPATNAM

RAJAHMUNDRY

CREATIVE SERVICES

2025 has been a landmark year for DNEG, solidifying our legacy of excellence in visual effects. Our groundbreaking work on 'Dune: Part Two' dominated the awards season, earning multiple top honours. At the 96th Academy Awards®, DNEG secured its eighth Oscar® for Visual Effects for 'Dune: Part Two', a testament to our relentless pursuit of innovation and storytelling excellence. This victory was accompanied by wins at the BAFTA Awards and Critics Choice Awards, cementing our reputation for groundbreaking creativity. Our expertise was further recognised at the VES Awards 2025, where 'Dune: Part Two' secured four major wins, celebrating our achievements in environment creation, CG cinematography, effects simulations, and compositing & lighting.

Reflecting on 2024, DNEG was honoured at the 70th Indian National Film Awards with two prestigious accolades: Best Film in AVGC for 'Brahmāstra – Part One: Shiva' and Best VFX Supervisor.

Our talent was also acknowledged at the AEAF Awards, where we secured Silver in the Feature Film VFX category for 'Furiosa: A Mad Max Saga' and Bronze for 'Godzilla x Kong: The New Empire'.

Beyond these accolades, DNEG delivered groundbreaking visual effects for marquee shows, including 'Furiosa: A Mad Max Saga', 'Kalki 2898 AD', and 'Venom: The Last Dance'—each project exceeding expectations and captivating audiences with its stunning visuals and compelling storytelling.

As we continue to push creative and technological frontiers, 2025 stands as another defining year for DNEG, reaffirming our commitment to excellence in visual effects.

FILM VFX

DNEG continues to enjoy strong working relationships with the major Hollywood studios and to nurture partnerships with some of the most creative and well-respected directors working in Hollywood today, including:

- **Christopher Nolan:** Batman Begins, The Dark Knight, Inception, The Dark Knight Rises, Interstellar, Dunkirk, Tenet, Oppenheimer
- **Denis Villeneuve:** Blade Runner 2049, Dune: Part One, Dune: Part Two, The Odyssey
- **Edgar Wright:** Shaun of the Dead, Hot Fuzz, Scott Pilgrim Vs. The World, Grindhouse, World's End, Baby Driver, Last Night in Soho
- **David Yates:** Harry Potter and the Half-Blood Prince, Harry Potter and the Order of the Phoenix, Harry Potter and the Deathly Hallows: Part One & Two, Fantastic Beasts and Where to Find Them, Fantastic Beasts: The Crimes of Grindelwald
- **Francis Lawrence:** The Hunger Games: Catching Fire, The Hunger Games: Mockingjay – Part 1 & 2, Red Sparrow, Slumberland
- **George Miller:** Furiosa: A Mad Max Saga
- **Ron Howard:** In The Heart of the Sea, Rush, Eden
- **Bong Joon Ho:** Mickey 17

EPISODIC VFX

Our Episodic VFX offering empowers creators worldwide with access to DNEG's exceptional talent, cutting-edge technology, and robust infrastructure for streaming and broadcast projects. Backed by a dedicated team of VFX supervisors, producers, and artists with deep expertise in episodic storytelling, we continue to deliver outstanding work that has earned industry recognition, including a Primetime Emmy and multiple Visual Effects Society awards.

Standout Episodic projects in the last year include:

- The Boys - Season 4
- Time Bandits
- The Lord of the Rings: The Rings of Power – Season 2
- Skeleton Crew

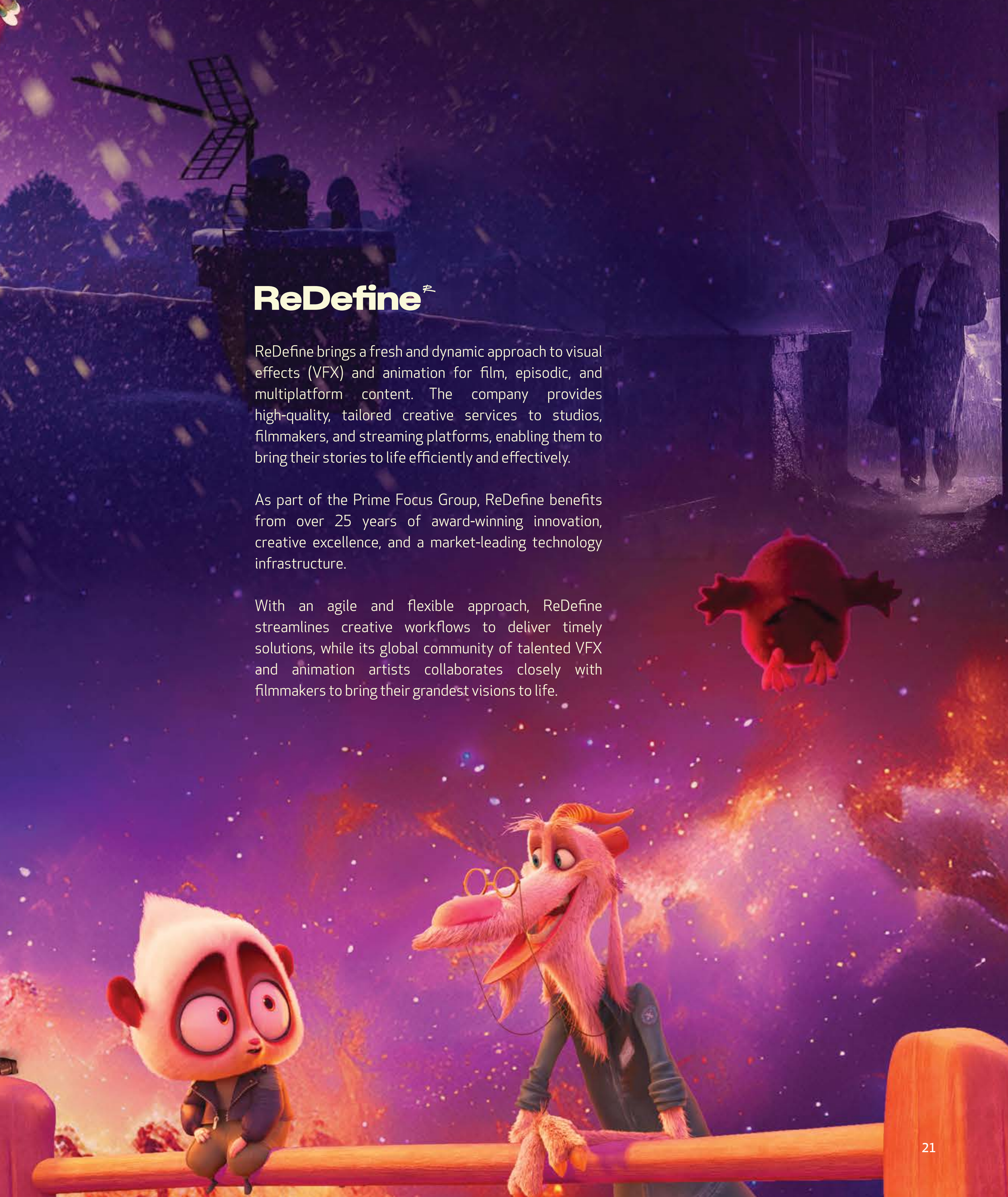
CREATIVE SERVICES

DNEG
ANIMATION

DNEG Animation is where creativity and innovation come together. Our team's passion for creating world-class animation shines through in everything we do—from the diverse styles of the animated films we bring to life, to the way we collaborate seamlessly across our global studios and mentor and train our talented crews. Built on the dedication and artistry of our people, we strive to push the boundaries of animation by telling captivating stories and developing compelling characters. Every project we undertake is an opportunity to further the craft and bring unique worlds to life in new and exciting ways. From complex graphic novel adaptations to beautifully stylised films, we are dedicated to furthering the craft of animation.

Looking ahead, DNEG Animation is proud of our continued collaboration as an animation partner for Warner Bros. Pictures Animation, as well as Locksmith Animation, with their upcoming feature animation 'Bad Fairies' and animated short 'Cardboard'.

DNEG Animation's recent works include 'That Christmas', 'The Garfield Movie', 'Under the Boardwalk', 'Nimona', 'Entergalactic', and 'Ron's Gone Wrong'. The team is currently in production on 'The Cat in the Hat', 'Cardboard', 'Bad Fairies', 'The Angry Birds Movie 3', and more.



ReDefine

ReDefine brings a fresh and dynamic approach to visual effects (VFX) and animation for film, episodic, and multiplatform content. The company provides high-quality, tailored creative services to studios, filmmakers, and streaming platforms, enabling them to bring their stories to life efficiently and effectively.

As part of the Prime Focus Group, ReDefine benefits from over 25 years of award-winning innovation, creative excellence, and a market-leading technology infrastructure.

With an agile and flexible approach, ReDefine streamlines creative workflows to deliver timely solutions, while its global community of talented VFX and animation artists collaborates closely with filmmakers to bring their grandest visions to life.

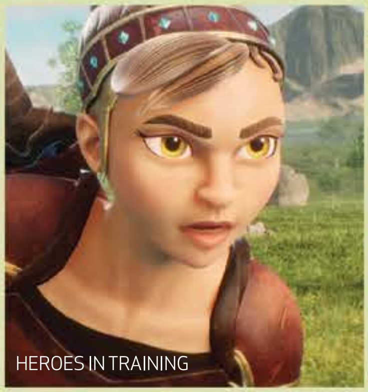

DONGJI RESCUE


TOXIC: A FAIRY TALE FOR GROWN-UPS


THE LAST OF US – SEASON 2


THE CAT IN THE HAT


CITADEL - SEASON 2


HEROES IN TRAINING

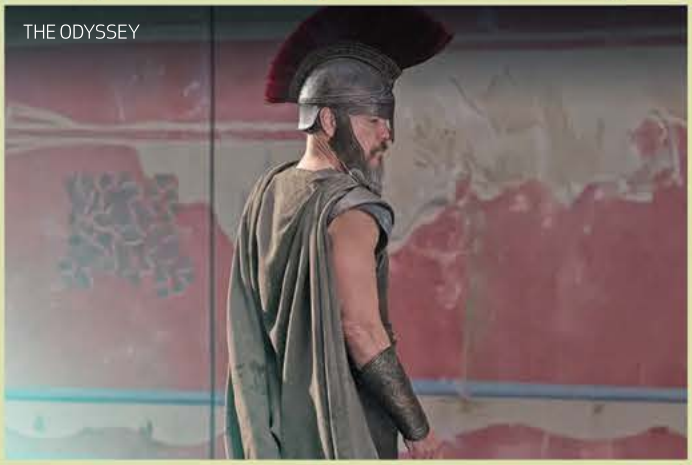

BORDER 2

STRONG PIPELINE


RAMAYANA - PART 1


PLAY DIRTY


TRON: ARES


THE ODYSSEY


THAMA


THE ANGRY BIRDS MOVIE 3


THE STRANGERS: CHAPTER 2


HOW TO TRAIN YOUR DRAGON


JACK STALWART


HAVOC


CARDBOARD


JURASSIC WORLD: REBIRTH


EDEN


IT: WELCOME TO DERRY

DNEG | ReDefine


GEN V - SEASON 2


BOLLYWOOF


MORTAL KOMBAT II


COYOTE VS. ACME


HEADS OF STATE

BAD FAIRIES

MERCY

MOTOR CITY

ANIMAL FRIENDS

KLARA AND THE SUN

DUST BUNNY

WALK OFF THE EARTH

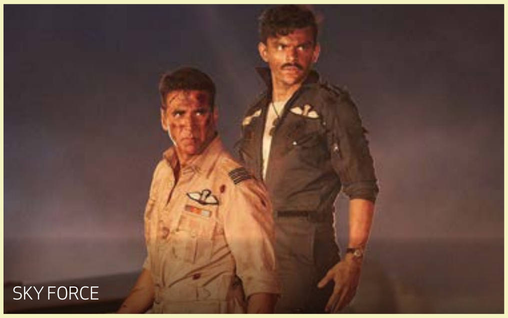
IKKIS


STREE 2


VICKY VIDYA KA WOH WALA VIDEO


BABY JOHN

BOLLYWOOD

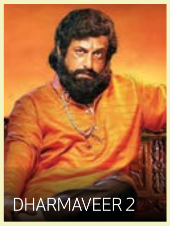

SKY FORCE


CHHAAVA


BHOOL CHUK MAAF

REGIONAL


JHAMKUDI


DHARMAVEER 2


SAMANDAR


PHULWANTI


VICTOR 303


UMBARRO


JAI MATAJI – LETS ROCK


SHUBCHINTAK


THUG LIFE

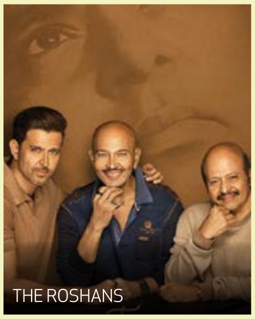

AGNI


LIFE HILL GAYI

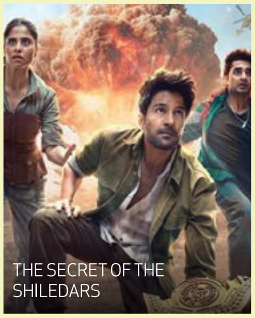

WILD WILD PUNJAB


SHEKHAR HOME


CITADEL: HONEY BUNNY


THE ROSHANS

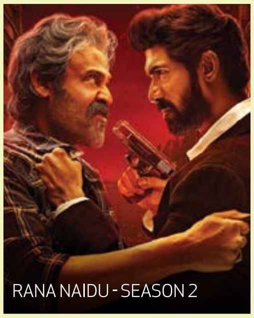
DIGITAL RELEASES


THE SECRET OF THE SHILEDARS


JEWEL THIEF: THE HEIST BEGINS


KHAUF


CRIMINAL JUSTICE - SEASON 4


RANA NAIDU - SEASON 2

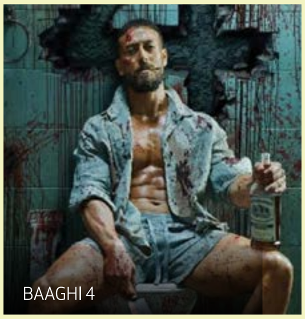

SECTOR 36

DIGITAL INTERMEDIATE / COLOUR GRADING

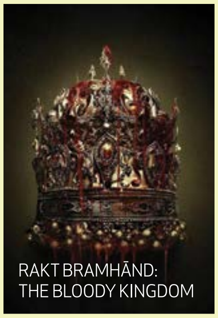
Our Digital Intermediate (DI) segment marked a significant milestone this year, surpassing 1,000 projects delivered to date. This achievement is a testament to our esteemed clients' trust and our talented team's unwavering dedication. Over the years, we have played a pivotal role in shaping the industry, consistently delivering exceptional work across Bollywood, regional cinema, and the ever-evolving digital entertainment landscape.

Building on this strong foundation, our DI segment continues to grow, leveraging the expanding Indian market for Bollywood and regional films alongside the rise of digital releases. The rapid expansion of OTT platforms has further fueled this momentum, with a significant portion of our DI projects premiering on Netflix, Amazon Prime, JioHotstar, ZEE5, and Sony LIV.

This year, we delivered services for top-grossing projects such as 'Stree 2', 'Chhaava', 'Sky Force', and many more. Prime Focus solidified its position as a leader in the OTT space, delivering popular projects like 'Agni', 'The Roshans', 'Citadel: Honey Bunny', and more. Looking ahead, our robust pipeline for the upcoming year features highly anticipated titles such as 'Jewel Thief - The Heist Begins', 'Rana Naidu S2', 'Sunny Sanskari Ki Tulsi Kumari', 'Param Sundari', 'Rakt Bramhānd: The Bloody Kingdom' and many more.



FUTURE PIPELINE



PRODUCTIONS

PRIME FOCUS STUDIOS

Prime Focus Studios finances and produces innovative, high-quality content across film, TV, and gaming for global audiences. Leveraging the Prime Focus Group's award-winning capabilities—including soundstages, production infrastructure, visual effects, feature animation, and more—Prime Focus Studios serves as a creative home for pioneering filmmakers and a collaborative partner to studios and rights-holders worldwide. The studio recently co-produced the animated feature film 'The Garfield Movie' with Alcon Entertainment for Sony Pictures, which has grossed over $255 million to date.

Building on this success, the studio is currently in production on an exciting slate of projects, including the live action/animation hybrid feature film 'Animal Friends' with Legendary Entertainment and Ryan Reynolds' production company Maximum Effort, and 'The Angry Birds Movie 3' with Rovio Entertainment Ltd. and SEGA for Paramount Pictures. Prime Focus Studios is also working on 'Ramayana', a two-part cinematic event based on the 5,000-year-old epic, envisioned as a global storytelling spectacle and the launchpad for a far-reaching transmedia universe.

SOUNDSTAGES

India's largest integrated film and TV studio facility, managed by Prime Focus Limited, is located in Mumbai's Film City. Since 1997, it has played a crucial role in helping realise the vision of some of the world's most acclaimed filmmakers and connecting global audiences through powerful storytelling. Spread across 200,000 square feet on seven acres, the facility features eight state-of-the-art sync soundstages, designed to accommodate productions of every scale. Designed by Wylie Carter Architects in Los Angeles, the studios also include a Film Processing Lab, Film Image Enhancement facilities, production offices, makeup rooms, workshop areas, cafeteria amenities, and a wide array of backlot locations within the expansive 520-acre Film City property.

Serving as a one-stop solution for all production needs, the studio understands the pressures and demands of filmmaking. It is equipped with robust infrastructure, cutting-edge technology, and a team of experts to support every aspect of the process. From stages and theatres to production offices and expansive backlots, the facility is built to meet the needs of small, medium, and large-scale film and television projects, enabling creators to focus on delivering their next masterpiece to global audiences.


RAMAYANA - PART 1


CHHAAVA


STREE 2


MUNJYA


SUNNY SANSKARI
KI TULSI KUMARI


HOUSEFULL 5


THAMA


DHARMAVEER 2


PARAM SUNDARI


KIS KISKO PYAAR KAROON 2


PHULWANTI

EQUIPMENT RENTAL


LOVEYAPA


TOXIC: A FAIRY TALE FOR GROWN-UPS


ULAJH


FATEH


SKY FORCE


VICKY VIDYA KA WOH WALA VIDEO


WELCOME TO THE JUNGLE


JIGRA

The Equipment Rental (EQR) business continues to be a trusted partner for a diverse range of projects, supporting over 70 productions annually across India. With a vast inventory of over 40 high-end feature film cameras, we cater to independent filmmakers, large-scale productions, live sporting events, and digital platform content.

The growing demand for OTT content has further bolstered our EQR pipeline, reflected in our contributions to projects such as 'Jewel Thief - The Heist Begins', 'Half CA - S2', 'Agni', 'Inspector Zende, alongside theatrical blockbusters like 'Munjya', 'Chhaava', 'Stree 2', 'Sky Force' and many more.


JEWEL THIEF: THE HEIST BEGINS

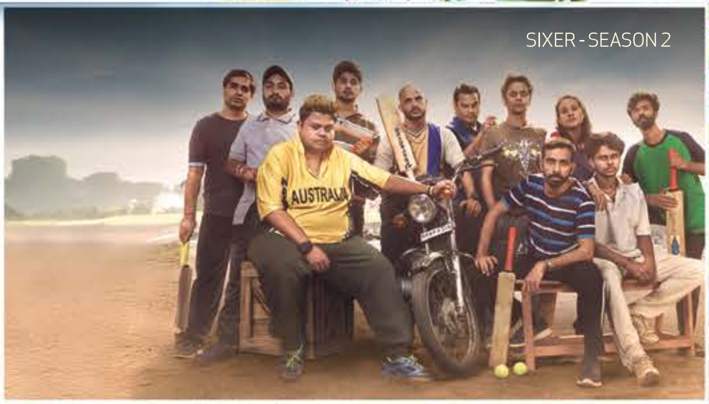

AGNI


INSPECTOR ZENDE


GURI DHAIRYA - SEASON 1


WHO'S YOUR GYNAC? - SEASON 2


HALF CA - SEASON 2


SIXER - SEASON 2


MANNU KYA KAREGGA

BRAHMA

Brahma is an AI technology company which enables the creation of high-fidelity, lifelike digital selves that can present, perform, and be present - even when you are elsewhere. Brahma's products also deliver AI-powered voice transformation and localisation into any language, with perfectly synced facial articulation and lip movement; and the creation of rich, immersive environments in which your digital self can engage. Powered by AI, Brahma's technology opens up new opportunities across education, entertainment, healthcare, customer service, and beyond.

Brahma - Amplifying Human Potential.

BRAHMA'S TECHNOLOGY

Brahma's suite of advanced, AI-driven creative products is designed to amplify human potential.

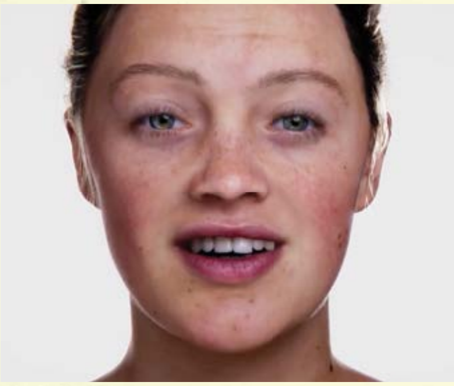
ATMAN

Face - Creating the digital self

Hyper-realistic, high-fidelity, AI-driven digital likenesses that mirror facial identity, emotional nuance, and human realism.

VAANI

Voice - Creating digital expression



AI-powered voice transformation, including performance localization into any language, with perfect sync, articulation, and lip movement.

LOKA

Environment - Creating the digital place

Photoreal, AI-generated digital environments that ground the digital self in high-fidelity settings, with real-time adaptation to lighting, motion, and scene context.

ETHICS

Brahma's commitment to ethical practices ensures that as we push the boundaries of what's possible, we do so responsibly, prioritising consent, security, and transparency. Our ethical framework is built upon the following principles:

CONSENT AND DATA PROTECTION

We prioritise explicit consent for all data and likenesses used in our projects, from training to output.

PROTECTION OF MINORS

Projects involving anyone under the age of 18 require parental consent and enhanced privacy measures.

TRANSPARENCY AND EXPLAINABILITY

We provide clear insights into our AI's decision-making and data usage, fostering user trust.

ROBUSTNESS, SECURITY, AND SAFETY

We ensure AI reliability and security via rigorous testing and validation to ensure stability and prevent misuse.

SUPPORTING RESEARCH & INNOVATION

We ethically support and build on AI and immersive tech research from the academic and tech communities.

PFT

OUR LATEST OFFERINGS

CLEAR® AI continues to redefine postproduction and content supply chains with intelligent agents and applications that drive automation, efficiency, and scale.

CLEAR® AI: Smarter, Faster Content Operations
CLEAR® AI Agents and AI Applications for Postproduction and Content Supply Chain

CONTENT DISCOVERY

Smarter search with multimodal AI that understands context—not just keywords.

- **Search Agent:** Intuitive, semantic search for quick asset retrieval
- **Metadata Agent:** Turns raw data into monetisable insights.
- **Conversational AI:** Enables natural language queries and task execution.

CONTENT STUDIO

Automated short-form content creation and localisation.

- **Highlights Agent:** Creates snackable content from long form videos
- **Reframe Agent:** Converts horizontal videos into square and vertical formats
- **TSK Agent:** Auto-generates titles, synopses, and keywords.
- **Thumbnail Agent:** Suggests high-impact cover visuals.
- **Localize Agent:** Delivers subtitles, dubs, and captions at scale.

CONTENT AUTOMATION

Accelerated, compliant content prep for global delivery.

- **Segmentation:** Identifies important content segments like skip intro markers, end credits etc.
- **Deduplication:** Eliminates redundant assets.
- **Compliance:** Flags violations against moderation norms.
- **Conform:** Combines multiple audios, videos, subtitles and text to create a ready to distribute global master file.

AI APPLICATIONS

- **Smart MAM:** Simplify workflows and amplify revenue
- **Video Collaboration:** A powerful creative collaboration platform that lets you review and edit faster with AI
- **Supply Chain:** Title-based visibility for seamless collaboration across suppliers

MEDIA SERVICES

Localisation: Make the world your market with subtitling, dubbing, and accessibility services in 60+ languages—powered by expert teams and a global network of native-language studios for authentic, culturally resonant storytelling.

Fulfillment: Delivering unmatched quality at scale with compliance, restoration, QC, and packaging services—executed seamlessly through the power of CLEAR® and CLEAR® AI for global platform readiness.

Techno-Creative Services: Expertly produced, perfected in post, and promoted to success through world-class postproduction, versioning, content marketing, and branded storytelling—delivered via global hubs in LA, NY, Mumbai, and beyond

KEY WINS AND NEWS

- Fremantle selects Prime Focus Technologies and Amazon Web Services to build its Global Content Supply Chain
- Prime Focus Technologies provides Localisation Services for Ramayana: The Legend of Prince Rama with Geek Pictures
- Prime Focus Technologies strengthens presence in Malaysia with Tiara Vision Partnership
- PFT showcases CLEAR® AI Agents and AI Applications for Postproduction and Content Supply Chain at CABSAT 2025
- Prime Focus Technologies expands Southeast Asia presence with strategic partnerships in Indonesia and the Philippines

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTOR

Mr. Naresh Malhotra
Chairman and Whole-time Director

NON-EXECUTIVE DIRECTORS

Mr. Namit Malhotra

Mr. Devarajan Samu
Independent Director

Mr. Bharat Dighe
Independent Director
(Appointed w.e.f. August 09, 2024)

Ms. Pooja Sood
Independent Director
(Appointed w.e.f. August 09, 2024)

Mr. Merzin Tavaria
(Appointed w.e.f. March 29, 2025)

Mr. Vibhav Parikh
(Resigned w.e.f. August 09, 2024)

Mr. Kodi Raghavan Srinivasan
Independent Director
(Ceased w.e.f September 30, 2024, due to completion of tenure)

Mrs. (Dr.) Hemalatha Thiagarajan
Independent Director
(Ceased w.e.f March 30, 2025, due to completion of tenure)

CHIEF FINANCIAL OFFICER

Mr. Nishant Fadia

COMPANY SECRETARY

Ms. Parina Shah

STATUTORY AUDITORS

M/s. M S K A & ASSOCIATES
(Firm Registration No. 105047W)

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400 083
Tel: +91 8108116767 | Fax: +91 22 49186060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

REGISTERED OFFICE

Prime Focus House, Opposite Citibank,
Linking Road, Khar (West), Mumbai 400052
Tel: +91 22 2648 4900
Email: ir.india@primefocus.com
Website: www.primefocus.com

CORPORATE IDENTITY NUMBER (CIN)

L92100MH1997PLC108981

Directors' Report

To
The Members of
Prime Focus Limited (**"the Company"**)

Your Company's Directors are pleased to present the Twenty-Eighth Annual Report together with the Audited Financial Statements for Financial Year ended March 31, 2025.

1. FINANCIAL PERFORMANCE SUMMARY

The Consolidated and Standalone Audited Financial Results for the Financial Year ended March 31, 2025 are as follows:

(₹ in Crores)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Income from services	3537.91	3930.05	39.76	33.45
Other operating income	60.97	20.49	-	-
Total income from operations	3598.88	3950.54	39.76	33.45
Less: Expenses	3318.14	4196.26	81.23	60.94
Add: Other income	226.62	216.91	20.05	50.26
Less: Finance costs	537.92	557.90	23.20	23.37
Less: Exceptional items(gain)	(380.18)	-	(216.21)	-
Less: Tax expense	47.55	(98.21)	(14.30)	(0.27)
Less: Minority interest	(81.18)	(83.95)	-	-
Profit / (Loss) for the year	(377.11)	(404.54)	185.89	(0.33)

2. OPERATIONS AND PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

Consolidated

During the Financial Year under review, total income from operations of the Company and its subsidiaries stood at ₹ 3,598.88 crores as compared to ₹ 3,950.54 crores in the previous year. The Net Loss after tax after minority interest was ₹ (377.11) crores as compared to ₹ (404.54) crores in the previous year.

Standalone

Total income from operations of the Company during the financial year was ₹ 39.76 crores as compared to ₹ 33.45 crores in the previous year. The Net Profit after tax was ₹ 185.89 crores as compared to loss of ₹ (0.33) crores in the previous year. A detailed analysis on the Company's performance, both Consolidated & Standalone, is included in the "Management Discussion & Analysis" Report which forms part of this Annual Report.

3. DIVIDEND

In order to conserve the resources for future operations, your Directors did not recommend any dividend on equity shares for the Financial Year ended March 31, 2025.

4. DIVIDEND DISTRIBUTION POLICY

In compliance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") your Board had formulated a dividend distribution policy. A copy of the said policy is available on the website of the Company at https://www.primefocus.com/wp-content/uploads/2025/04/Dividend_Distribution_Policy.pdf

5. TRANSFER TO RESERVES

For the Financial Year 2024-25, your Company has not transferred any amount to Reserves.

6. SHARE-CAPITAL

Authorised Share Capital

As on March 31, 2025, the Authorised Share Capital of your Company is ₹ 85,00,00,000/- (Rupees Eighty Five Crores only) comprising of 85,00,00,000 (Eighty Five Crores) equity shares of face value of Re. 1/- (Rupee One) each.

Paid-Up Share Capital

Pursuant to the approval granted by ESOP Compensation Committee of the Company, the equity shares has been allotted on May 30, 2024, August 09, 2024 and November 14, 2024, the Company has allotted

23,000 (Twenty Three Thousand) Equity Shares, 35,332 (Thirty Five Thousand Three Hundred Thirty Two) Equity Shares and 80,000 (Eighty Thousand) Equity Shares respectively of face value of Re. 1/- at an issue price of ₹ 52/-, arising out of the exercise of Employees Stock Option granted to the employees of the Company and its subsidiaries.

Post allotment of the aforesaid Equity Shares, the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2025 stood at ₹ 29,99,86,976/- (Rupees Twenty Nine Crores Ninety Nine Lakhs Eighty Six Thousand Nine Hundred Seventy Six only) comprising of 29,99,86,976 (Twenty Nine Crores Ninety Nine Lakhs Eighty Six Thousand Nine Hundred Seventy Six) equity shares of face value of Re. 1/- (Rupee One) each.

The Company has neither issued equity shares with differential voting rights nor sweat equity shares. As on March 31, 2025, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

7. EMPLOYEE STOCK OPTION SCHEME (ESOP)

The Company has implemented 'PFL-ESOP Scheme 2014' compliant with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations, 2021**") to reward and retain the qualified and skilled employees and to give them an opportunity to participate in the growth of the Company, these schemes are administered by the ESOP Compensation Committee of the Company.

A certificate from the Secretarial Auditors of the Company as required under Regulation 13 of the SEBI SBEB & SE Regulations, 2021 shall be available electronically for inspection by the Members at the ensuing Annual General Meeting. The disclosures as required to be made under the provisions of the Companies Act, 2013 (**"the Act"**) and Rules made thereunder and under Regulation 14 of the SEBI SBEB & SE Regulations, 2021 read with SEBI Circular dated June 16, 2015 are accessible on Company's website at https://www.primefocus.com/investor-centre/disclosures-under-regulation-46-of-lodr/

The details of Employee Stock Options which forms part of the Notes to Accounts to Financial Statements in this Annual Report. No employee of the Company received grant of options during the year amounting to 5% or more of the options granted or exceeding 1% of issued capital of the Company.

The details of Employee Benefit Scheme Document is provided on the website of the Company as required under Regulation 46 of the Listing Regulations at https://www.primefocus.com/investor-centre/disclosures-under-regulation-46-of-lodr/

8. SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('**ICSI**') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year 2024-25.

9. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statements relate and date of this Report.

10. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company during the Financial Year ended March 31, 2025.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the Financial Year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operation.

12. RISK MANAGEMENT

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a Company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed. The Board has a duly constituted Risk Management Committee of Directors.

The Company is well aware of the above risks and as part of business strategy has a robust risk management framework to identify, evaluate and mitigate business risks with timely action. This framework seeks to enable growth, create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage by undertaking effective steps to manage risks.

The Board approved Risk Management Policy has been put in place, which is reviewed periodically, to establish appropriate system and procedures to mitigate all risks faced by the Company.

The Risk Management policy of the Company is available on the website at https://www.primefocus.com/wp-content/uploads/2025/04/Risk_Management_Policy.pdf

13. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. For further details, please refer to the Management Discussion and Analysis Report which forms a part of this Annual Report.

14. HUMAN RESOURCES

Human Resource is considered as one of the most critical resource in the business which can be continuously smoothened to maximize the effectiveness of the organization. Human Resource builds the enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. All personnel continue to have healthy, cordial and harmonious approach thereby enhancing the contributory value of the Company. The Company has generally enjoyed cordial relations with its personnel. Further, the total number of permanent employees of the Company as on March 31, 2025 is 15.

15. PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary and trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, Company has not received any complaints on sexual harassment and hence there are no complaints pending as on the end of the Financial Year 2024-25 on sexual harassment.

16. PUBLIC DEPOSITS

The Company has not accepted any deposits from public falling within the ambit of Sections 73 and 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

17. ANNUAL RETURN

In compliance with the provisions of Section 92 and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the Financial Year ended March 31, 2025 has been uploaded on the website of the Company and the web link of the same is https://www.primefocus.com/wp-content/uploads/2025/08/AB6297294.pdf.

18. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, Regulation 33 of the Listing Regulations and applicable Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, the Audited Consolidated Financial Statements of the Company for the Financial Year 2024-25, together with the Auditors' Report forms part of this Annual Report.

19. SUBSIDIARY COMPANIES, JOINT VENTURE AND ASSOCIATE COMPANIES

Financial Performance:

A separate statement containing the salient features of financial statements of subsidiaries/joint venture/associate companies of the Company in the prescribed Form AOC – 1 in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 forms part of this Annual Report.

The said Form also highlights the financial performance of each of the subsidiaries included in the Consolidated Financial Statements (CFS) of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Act, the financial statements of the subsidiary and associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting of the Company i.e., Tuesday, September 30, 2025. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company.

The financial statements including the CFS, and all other documents required to be attached to this report have been uploaded on the website of the Company at www.primefocus.com.

The Policy for determining Material Subsidiaries has been uploaded on the Company's website at https://www.primefocus.com/wp-content/uploads/2025/04/Policy_on_Material_Subsidiaries.pdf

The Company has 38 subsidiaries/joint venture and associate companies as on March 31, 2025.

a. Companies which have become subsidiary Company:

1. Brahma AI Limited became subsidiary of the Company w.e.f. April 12, 2024.
2. Brahma AI Holdings Limited became subsidiary of the Company w.e.f. December 19, 2024.
3. Brahma AI India Technologies Private Limited (Formerly known as DNEG Creative Private Limited) became subsidiary of the Company w.e.f. January 07, 2025.
4. Brahma Merger Sub. Inc. was incorporated and became subsidiary of the Company w.e.f. February 04, 2025.
5. Metaphysic Inc. and Metaphysic Limited became subsidiary of the Company w.e.f. February 14, 2025 pursuant to merger of Metaphysic Inc. with Brahma Merger Sub. Inc.

b. Companies which ceased to be Subsidiary Company:

1. Vegas II VFX Ltd. (Vancouver, BC) and Double Negative Huntsman VFX Ltd., (Canada) ceased to be subsidiaries w.e.f April 1, 2024 pursuant to merger with Double Negative Canada Productions Ltd.
2. Lowry Digital Imaging Services, Inc., California, USA, was voluntarily liquidated and deregistered from the California Secretary of State w.e.f. April 12, 2024 and ceased to be subsidiary of the Company.
3. Prime Focus Academy of Media and Entertainment Studies Private Limited ceased to be subsidiary w.e.f. July 04, 2024 pursuant to merger with DNEG India Media Services Limited.
4. Double Negative Singapore Pte. Limited was dissolved w.e.f. November 19, 2024 and ceased to be subsidiary of the Company.

c. Joint Venture / Associate Companies:

During the Financial Year under review, there are no companies which has become or ceased to be Joint Venture/ Associate Companies.

d. Further the following changes were taken place during the financial year:

1. Change in name of subsidiary of the Company from "DAX Cloud ULC" to "Brahma AI Canada Inc." w.e.f. February 18, 2025.

e. Further the following changes were taken place after the financial year till the date of this report:

1. Change in name of subsidiary of the Company from "Prime Focus Production Services Private Limited" to "PF Studio Private Limited" w.e.f. April 05, 2025.
2. Change in name of subsidiary of the Company from "DNEG Creative Private Limited" to "Brahma AI India Technologies Private Limited" w.e.f. May 16, 2025.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

i. **The steps taken to or impact on conservation of energy–** Although the Company is not engaged in manufacturing activities, as a responsible corporate citizen, we continue to pursue and adopt appropriate energy conservation measures. The Company makes every effort to conserve energy as far as possible in its Post-production facilities, Studios, Offices, etc. The Company also takes significant measures to reduce energy consumption by using energy efficient computers and by purchasing energy efficient equipment. The Company purchases PCs, laptops, air conditioners, etc. that meet environment standards, wherever possible and replace old equipment with more energy-efficient equipment.

ii. **The Steps taken by the Company for utilizing alternate sources of energy** – Not applicable.

iii. **The capital investment on energy conservation equipment's**

- The Company constantly evaluates new developments and invests into latest energy efficient technology.

B. TECHNOLOGY ABSORPTION

i. **The efforts made towards technology absorption–** The Company adopts the latest trends in the technology development and introduces the same so as to ensure reduction in cost with best quality output.

ii. **The benefits derived like product improvement, cost reduction, Product development or import substitution**

- Not applicable.

iii. **Imported Technology**

(a) The details of technology imported - Not Applicable

(b) The year of import - Not applicable

(c) Whether the technology has been fully absorbed

– Not applicable

(d) If not fully absorbed - Not applicable

iv. **Expenditure incurred on Research and Development (R&D) -** Your Company is predominantly a service provider and therefore has not set up a formal R&D unit, however continuous research and development is carried out at various development centers as an integral part of the activities of the Company.

C. PARTICULARS OF FOREIGN CURRENCY EARNINGS AND OUTGO:

(₹ In Crores)

Particulars	March 31, 2025	March 31, 2024
Foreign exchange earned in terms of actual inflow	15.88	0.30
Foreign exchange outgo in terms of actual outflow	(10.68)	(4.64)

21. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the Financial Year ended March 31, 2025 as stipulated under Regulation 34(2)(e) read with Schedule V of the Listing Regulations, is included as a separate section forming part of this Annual Report.

22. CORPORATE GOVERNANCE REPORT

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Practicing Company Secretary confirming compliance of Corporate Governance norms as stipulated in Regulation 34 read along with Schedule V of the Listing Regulations is included in this Annual Report for the Financial Year 2024-25.

23. DIRECTORS

As per the relevant provisions of the Act and the Listing Regulations, during the Financial Year under review, the following changes in Directors are detailed as follows:

i) Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act read with Companies (Management & Administration) Rules, 2014, Mr. Namit Naresh Malhotra (DIN: 00004049), Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment.

Item seeking your approval on the above is included in the Notice convening the Annual General Meeting. Brief resume and other requisite details as stipulated under Listing Regulations and Secretarial Standard – 2 on General Meetings of the Directors being appointed/re-appointed forms part of the Notice of the ensuing Annual General Meeting.

ii) Appointment/Re-appointment of Directors:

a) Mr. Bharat Shashikumar Dighe (DIN: 00203056) and Ms. Pooja Sood (DIN: 10590404) were appointed as an Additional Non-Executive Independent Directors by the Board of Directors with effect from August 09, 2024 and their said appointments were regularized at the Annual General Meeting held on September 30, 2024.

b) Mr. Merzin Darayus Tavaria (DIN: 07015623), was appointed as an Additional Non-Executive Director of the Company, liable to retire by rotation by the Board of Directors with effect from March 29, 2025 by passing circular resolution subject to approval of members at the next general meeting or within a time period of three months from date of appointment whichever is earlier. The Board had approved notice of Postal Ballot on May 19, 2025 and issued to Members on May 23, 2025 for their approval.

iii) Resignation/Completion of term of Directors:

a) Mr. Vibhav Niren Parikh (DIN: 00848207), resigned as a Non-Executive Director of the Company w.e.f. August 09, 2024 on account of his other professional commitments.

b) Mr. Kodi Raghavan Srinivasan (DIN: 00012449) completed his second term of five (5) consecutive years as Non-Executive Independent Director at the conclusion of 27th Annual General Meeting held on September 30, 2024 and ceased to be a Non-Executive Independent Director w.e.f September 30, 2024.

c) Mrs. (Dr.) Hemalatha Thiagarajan (DIN: 07144803) completed her second term of five (5) consecutive years as Non-Executive Independent Director on March 30, 2025 and ceased to be a Non-Executive Independent Director w.e.f March 30, 2025.

d) The Board expressed its gratitude for the service provided by the aforementioned Directors and acknowledged that they took their Board duties with dedication, grace and seriousness.

iv) Details of changes taken place after the financial year till the date of this report:

There was no change taken place after the financial year till the date of this report.

24. DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director, at the first meeting of the Board after appointment and thereafter at the first meeting of the Board in every Financial Year or whenever there is change in the circumstances which may affect his/her status as the Independent Director, is required to provide the declaration that he/she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In accordance with the above, the Company has received necessary declaration from each Independent Director under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act. In the opinion of the Board, all the Independent Directors fulfills the criteria of independence, integrity, expertise and has required experience as provided under the Act, Rules made thereunder, read with the Listing Regulations and are independent of the management.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs ('**IICA**'). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) years from the date of inclusion of their names in the data bank. All Independent Directors of the Company are exempted from undertaking the online proficiency self-assessment test by IICA.

25. KEY MANAGERIAL PERSONNEL (KMP)

In terms of Section 203 of the Act, following are the KMP of the Company as on March 31, 2025:

→ Mr. Naresh Mahendranath Malhotra, Chairman and Whole-Time Director

→ Mr. Nishant Fadia, Chief Financial Officer

→ Ms. Parina Shah, Company Secretary and Compliance Officer

During the Financial Year under review, there were no changes to the Key Managerial Personnel of the Company.

26. BOARD EVALUATION

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Listing Regulations, annual evaluation of the performance of the Board, its Committees and of individual Directors has been made.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors were carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning, etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings, etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of his role. The criteria for performance evaluation of Independent Directors included aspects like Invests time in understanding the company and its unique requirements; Brings in external knowledge and perspective to the table for discussions at the meetings; Expresses his / her views on the issues discussed at the Board; and keeps himself/herself current on areas and issues that are likely to be discussed at the Board level.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

In terms of the provisions of Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee (NRC) has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- **Qualifications** – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence** - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

Familiarization Programme for Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has in place a programme for familiarisation of the Independent Directors, details of which are available on the website of the Company: https://www.primefocus.com/wp-content/uploads/2025/04/Familiarisation_programme_for_Independent_Directors.pdf

27. NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, Senior Management and other Employees pursuant to the provisions of the Act and Regulation 19 of the Listing Regulations.

The salient features and objectives of the Nomination and Remuneration policy are as follows:

- To formulate the criteria and terms to determine qualifications, attributes and independence of Directors;
- To identify the qualification, key attributes and profile required of persons who may be appointed in Senior Management and Key Managerial positions;

- To determine remuneration of the Directors, Key Managerial Personnel and Senior Management employees and other employees based on the Company's size of business, financial position and trends and practices prevailing in similar companies in the industry;
- To devise mechanism and carry out evaluation of the performance of Directors;
- To devise and achieve diversity on the composition of Board, an essential element to support quality of performance;
- To retain, motivate and promote talent and create a sense of participation and ownership;
- To carry out such other functions as is mandated by Board of Directors and perform such other functions as may be necessary or appropriate for performance of duties.

Further, the Nomination and Remuneration policy of the Company is available on the website of the Company at https://www.primefocus.com/wp-content/uploads/2025/04/Nomination_and_Remuneration_Policy.pdf

28. BOARD MEETINGS

During the Financial Year 2024-25, your Board met Five (5) times such that the intervening gap between the two Board Meetings was within the period prescribed under the Act and Regulation 17 of the Listing Regulations.

The Board Meetings were held on April 29, 2024; May 30, 2024; August 09, 2024; November 14, 2024 and February 10, 2025.

Details of the composition of the Board and its Committees along with the Meetings held, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report, which forms part of this Annual Report.

29. AUDIT COMMITTEE

The Audit Committee as on March 31, 2025 comprises of following members:

Name of the Members	Positions
Mr. Devarajan Samu	Chairman
Mr. Naresh Mahendranath Malhotra	Member
Mr. Bharat Shashikumar Dighe*	Member
Ms. Pooja Sood*	Member
Mr. Kodi Raghavan Srinivasan**	Member
Mrs. (Dr.) Hemalatha Thiagarajan***	Member

*Mr. Bharat Shashikumar Dighe and Ms. Pooja Sood were appointed as member of the Audit Committee w.e.f. August 09, 2024.

**Mr. Kodi Raghavan Srinivasan, ceased to be member of Audit Committee w.e.f. September 30, 2024.

***Mrs. (Dr.) Hemalatha Thiagarajan ceased to be member of Audit committee w.e.f. March 30, 2025.

The Audit Committee met on April 29, 2024; May 30, 2024; August 09, 2024; November 14, 2024 and February 10, 2025

The Board accepted the recommendation of the Audit Committee whenever made by the Committee, during the Financial Year under review.

Further, details relating to the Audit Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

30. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 and the provisions of the Listing Regulations, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who can avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Chairperson of the Audit Committee. The Audit Committee periodically reviews the functioning of this Mechanism. The policy of vigil mechanism is available on the Company's website at https://www.primefocus.com/wp-content/uploads/2025/04/Whistle_Blower_Policy.pdf

The details of the Vigil Mechanism/ Whistle Blower Policy are given in the Report on Corporate Governance, which forms part of this Annual Report.

31. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **Annexure A**.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the members, excluding the information on employees particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on all working days up to the date of Annual General Meeting of the Company i.e. Tuesday, September 30, 2025. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Corporate Social Responsibility Committee as on March 31, 2025 comprises of following members:

Name of the Members	Positions
Mr. Naresh Mahendranath Malhotra	Chairman
Mr. Namit Naresh Malhotra	Member
Mr. Devarajan Samu	Member

The brief outline of the CSR Policy of the Company along with the Annual Report on CSR activities is set out in **Annexure B** of this report. The policy is available on the Company's website at https://www.primefocus.com/wp-content/uploads/2025/04/CSR_Policy.pdf

33. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans given, Investments made, Guarantees given and Securities provided during the Financial Year under Section 186 of the Act are stated in the Notes to Accounts which forms part of this Annual Report.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/ transactions entered by the Company with the Related Parties during the Financial Year were on an Arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were entered into only with prior approval of the Audit Committee, except transactions which qualify under Omnibus approval as permitted under the law. A statement of all Related Party Transactions entered is placed before the Audit Committee and Board for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Policy on Related Party Transactions and the same is available on the Company's website at https://www.primefocus.com/wp-content/uploads/2025/04/Policy_on_Related_Parties.pdf

The Company has during the financial year under review entered into material contracts or arrangements or transactions with the related party at arm's length basis and as required under the Act, the prescribed Form AOC-2 specifying the particulars of such contracts or arrangements or transactions is appended as **Annexure C** of this Report.

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the Listing Regulations, the Business Responsibility & Sustainability Report, describing the initiatives taken by your Company from an environment, social and governance perspective for FY 2024-25 forms part of this Annual Report.

36. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 and other applicable provisions, if any, of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2019 the Company transferred 9,485 shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to IEPF Authority including shares held in unclaimed suspense account on November 30, 2017. The balance number of shares lying with the IEPF Authority is 9,285 shares as on March 31, 2025.

The members, whose unclaimed shares have been transferred to IEPF, may claim the same by making application to the IEPF authority in Form No. IEPF-5 available on www.iepf.gov.in.

Further for details of unclaimed shares transferred to IEPF please refer Company's website viz. www.primefocus.com.

37. AUDITORS

Statutory Auditors

At the 26th Annual General Meeting held on September 29, 2023, M/s. M S K A & ASSOCIATES (Firm Registration No. 105047W), were appointed as Statutory Auditors of the Company for first term of 5 (Five) consecutive years from the conclusion of 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company to be held for the Financial Year 2027-28.

The Company has received a confirmation from M/s. M S K A & ASSOCIATES (Firm Registration No. 105047W) that they satisfy the criteria provided under section 141 of the Act and are not disqualified to act as the Statutory Auditors and are eligible to hold the office as Auditors of the Company.

The Auditors Report for the Financial Year 2024-25 does not contain any qualification, reservation, disclaimer or adverse remark and forms part of this Annual Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, M/s. D. M. Zaveri & Co. (CP No. 4363), Practicing Company Secretaries had been re-appointed as Secretarial Auditor, to undertake Secretarial Audit of the Company for the Financial Year 2024-25. The report of the Secretarial Auditor in the prescribed Form MR-3 is annexed to this report as **Annexure D1**.

The Secretarial Auditors' Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark except the appointment of Independent director in one of the foreign material subsidiary i.e. DNEG S.A.R.L. is pending as per Regulation 24 (1) of the Listing Regulations. As informed by the management, the Board is still in process of compliance of the same.

In alignment with the aforementioned regulatory framework including the amendments made by SEBI and the provisions of the Companies Act, 2013 regarding Secretarial Audit and appointment of Secretarial Auditor, the Board of Directors of your Company based on the recommendations of the Audit Committee at its Meeting held on May 27, 2025, approved and recommended to the Shareholders for their approval at the ensuing Annual General Meeting, for appointment of M/s. D. M. Zaveri & Co. (CP No. 4363), Practicing Company Secretaries, Mumbai, a Peer Reviewed Firm, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30.

In accordance with the provisions of Regulation 24A of the Listing Regulations, Secretarial Audit Report of two material unlisted Indian subsidiaries of the Company namely, Prime Focus Technologies Limited and DNEG India Media Services Limited are provided as **Annexure – D2 and D3** respectively to this Report.

In accordance with the SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019, read with Exchange Circular no. 20230316-14 dated March 16, 2023, the Company has obtained the Annual Secretarial Compliance Report incorporating additional affirmations from the Secretarial Auditor for the Financial Year 2024-25. The same is also submitted to the Stock Exchanges.

38. COST RECORDS

Maintenance of Cost records and requirement of cost audit as prescribed under Section 148 of the Act are not required by the Company.

39. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT

During the Financial Year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

40. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Act in the preparation of the annual accounts for the Financial Year ended on March 31, 2025 and to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the March 31, 2025 and of the profit of the Company for that year on that date;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors have laid down proper systems of internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Company has obtained compliance certificate from Mr. Naresh Mahendranath Malhotra, Whole -Time Director and Mr. Nishant Fadia, Chief Financial Officer.

42. INSOLVENCY AND BANKRUPTCY

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the Financial Year under review, there has been no incident of one time settlement for loan taken from the banks of financial institutions and hence not being commented upon.

44. DIVESTMENT OF THE ENTIRE EQUITY SHAREHOLDING OF THE COMPANY IN PRIME FOCUS TECHNOLOGIES LIMITED, SUBSIDIARY OF THE COMPANY

The members of the Company on June 06, 2024 by way of postal ballot have approved the divestment of its entire equity shareholding of the Company (36,53,656 equity shares of ₹ 10/- each) in Prime Focus Technologies Limited ("**PFT**"), subsidiary of the Company to DNEG S.A R. L., Luxembourg ("**DNEG**"), a step-down subsidiary of the Company, for a consideration of ₹ 69,302,54,701/- (Rupees Six hundred and ninety three crore two lakhs fifty four thousand seven hundred and one only) on such terms and conditions as set forth in the Share Purchase Agreement dated April 29, 2024 and Addendum to Share Purchase Agreement dated May 29, 2024 executed between the Company, PFT and DNEG.

45. DIVESTMENT OF THE ENTIRE EQUITY SHAREHOLDING OF THE COMPANY IN BRAHMA AI INDIA TECHNOLOGIES PRIVATE LIMITED (FORMERLY KNOWN AS DNEG CREATIVE PRIVATE LIMITED) (INDIRECT SUBSIDIARY) TO DNEG S.A.R.L

The Board on February 10, 2025 as a part of internal restructuring of its group companies has approved the divestment of entire shareholding of Prime Focus Motion Pictures Limited ("**PFMPL**"), wholly owned subsidiary of the Company in Brahma AI India Technologies Private Limited (Formerly known as DNEG Creative Private Limited) ("**BRAHMA**"), indirect subsidiary of the Company to DNEG S.A.R.L., Luxembourg ("**DNEG**"), a step-down subsidiary of the Company for a consideration of ₹ 1,00,000/- (Rupees One Lakh Only) on terms and conditions as set forth in the Share Purchase Agreement between the Brahma, PFMPL and DNEG.

46. DIVESTMENT OF THE ENTIRE EQUITY SHAREHOLDING OF THE COMPANY IN PF STUDIO PRIVATE LIMITED (FORMERLY KNOWN AS PRIME FOCUS PRODUCTION SERVICES PRIVATE LIMITED) (DIRECT SUBSIDIARY) TO DNEG S.A.R.L

The Board on February 10, 2025 as a part of internal restructuring of its group companies has approved the divestment of its entire shareholding in PF Studio Private Limited (Formerly known as Prime Focus Production Services Private Limited) ("**PFSPL**"), direct subsidiary of the Company to DNEG S.A.R.L., Luxembourg ("**DNEG**"), a step-down subsidiary of the Company for a consideration of ₹ 1,00,000/- (Rupees One Lakh Only) on terms and conditions as set forth in the Share Purchase Agreement between the Company, PFSPL and DNEG.

47. RAISING OF FUNDS THROUGH RIGHT ISSUE OF EQUITY SHARES AND / OR DETACHABLE SHARE WARRANTS

The Board of the Company at its meeting held on November 14, 2024 superseding the previous approval passed at the meeting held on February 01, 2024, considered and approved raising of funds by way of a rights issue of equity shares (25% of the amount payable on application and balance within a period of 18 months from the date of issue) and /or detachable share warrants (to be converted within a period of 18 months from the date of issue), to eligible equity shareholders of the Company as on the record date (to be notified later) or to such person or persons who may or may not be shareholder of the Company in whose favour the rights may be renounced (in full or part) by respective shareholder, for a maximum amount not exceeding ₹ 4,000 Crore (the "Issue"), at an issue price of ₹ 90/- per equity share (including a premium of ₹ 89/- per equity share) / warrant. However, there was no further development from the Board relating to this matter.

48. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation to it Members, financial institutions, bankers and business associates, Government authorities, customers and vendors for their co-operation and support and looks forward to their continued support in future. Your Directors also place on record, their deep sense of appreciation for the committed services by the employees of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Naresh Mahendranath Malhotra
Chairman & Whole-Time Director
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Date: May 27, 2025
Place: Mumbai

ANNEXURE A

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year:**

(₹ in crores)

Sr. No.	Names of Directors/Key Managerial Personnel	Designation	Remuneration (₹)	Ratio of Directors remuneration to Median remuneration	% increase in the remuneration
DIRECTOR					
1	Mr. Naresh Mahendranath Malhotra	Chairman & Whole – Time Director	1.80	25.98	-
KEY MANAGERIAL PERSONNEL					
1	Ms. Parina Nirav Shah	Company Secretary	0.36	N.A	5.88
2	Mr. Nishant Avinash Fadia	Chief Financial Officer	1.80	N.A	205.08

Note: Non-Executive Directors are paid remuneration only by way of sitting fees.

2. **The percentage increase in the median remuneration of employees in the Financial Year:**

There is 9.5 % increase in the median remuneration of employees in the Financial Year 2024-25.

3. **The number of permanent employees on the rolls of Company:**

The number of permanent employees on the rolls of Company as on March 31, 2025 was 15.

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There have been 2.96 % increase in the salaries of the employees other than the managerial personnel and 43.48% increase in the managerial remuneration and the remuneration payable to the managerial personnel has been benchmarked with the remuneration being drawn by similar positions in similar industry.

5. **Affirmation:**

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Naresh Mahendranath Malhotra
Chairman & Whole-Time Director
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Date: May 27, 2025
Place: Mumbai

ANNEXURE B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	Brief outline of the Company's CSR policy	CSR is strongly connected with the principles of Sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of Prime Focus Limited to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders. The CSR policy of the Company can be viewed on website of the Company at https://www.primefocus.com/wp-content/uploads/2025/04/CSR_Policy.pdf
2.	Composition of the CSR Committee	

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Naresh Mahendranath Malhotra	Chairman	1	1
2	Mr. Devarajan Samu	Member	1	0
3	Mr. Namit Naresh Malhotra	Member	1	1

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	Link for CSR Policy and composition of CSR Committee are as follows: https://www.primefocus.com/wp-content/uploads/2025/04/CSR_Policy.pdf https://www.primefocus.com/governance/?pg=executive> Board Committee
4.	Provide the executive summary along with the web- link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	NOT APPLICABLE
5.	(a) Average net profit of the Company as per section 135(5)	₹ (33,04,74,658)/-
	(b) Two percent of average net profit of the Company as per sub- section 5 of section 135	Not Applicable in view of Loss
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
	(d) Amount required to be set off for the financial year, if any	-
	(e) Total CSR obligation for the financial year [(b)+(c)+(d)]	-
6.	(a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project	Not Applicable
	(b) Amount spent in Administrative overheads	Not Applicable
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Not Applicable

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NA	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any - NOT APPLICABLE

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section 5 of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section 6 of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section 6 of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section 5 of section 135, if any.		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

☐ Yes ☐ No

If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such assets(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of section 135: Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: May 27, 2025
Place: Mumbai

Naresh Mahendranath Malhotra
Chairman & Whole-Time Director
Chairman - CSR Committee
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

ANNEXURE C

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Name: DNEG S.A.R.L., Luxembourg **("DNEG")** Nature of Relationship: Material step-down Subsidiary Company	Name: DNEG India Media Services Limited **("DNEG India")** Nature of Relationship: Material Subsidiary Company
b)	Nature of contracts/arrangements/ transaction	Divestment of the entire existing shareholding of the Company in Prime Focus Technologies Limited.	Leasing or Renting of properties and/or assets and allied services.
c)	Duration of the contracts/arrangements/ transaction	One time	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Pursuant to Share Purchase Agreement inter-alia with DNEG S.A.R.L. dated April 29, 2024 alongwith Addendum to Share Purchase Agreement dated May 29, 2024, entire shareholding of 36,53,656 equity shares of ₹ 10/- each for a consideration of ₹ 6,93,02,54,701/- (Rupees Six hundred and ninety three crore two lakhs fifty four thousand seven hundred and one only)	The Company has provided certain properties and studios on lease to its material subsidiary i.e. DNEG India for a rent of ₹ 19,77,03,655/-
e)	Date of approval by the Board	April 29, 2024	February 13, 2024
f)	Amount paid as advances, if any	Nil	Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Naresh Mahendranath Malhotra
Chairman & Whole-Time Director
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Date: May 27, 2025
Place: Mumbai

Annexure D1

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Prime Focus Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prime Focus Limited** (hereinafter called **'the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Prime Focus Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(Not relevant / applicable during the year under review)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(**Not relevant / applicable during the year under review**)

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(Not relevant / applicable during the year under review)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that based on the explanation given by the management of the Company, there are no other laws that are specifically applicable to the company.

I have also examined compliance with the applicable clauses to the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. including other specific laws to the extent applicable to the Company as represented by management mentioned above except the appointment of Independent director in one of the foreign material subsidiary i.e. DNEG S.A.R.L. is pending as per Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As informed by the management, the Board is still in process of compliance of the same

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, Pursuant to PFL - Employee Stock Option Scheme 2014, 1,38,332 Equity shares of face value of Rs. 1 each for cash at exercise price of Rs. 52 per share of the Company was allotted to the grantees who has exercised their vested options.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: May 27, 2025
ICSI UDIN: F005418G000429413
Peer Review Certificate No.: 1187/2021

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Prime Focus Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: May 27, 2025

Annexure D2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Prime Focus Technologies Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prime Focus Technologies Limited** (CIN: U72200MH2008PLC179850) and having its registered office at True North, Plot No. 63, Road No. 13, Opp. Hotel Tunga Paradise, MIDC, Andheri (E), Mumbai – 400093 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not applicable to the Company during the audit period**);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the company being unlisted and a material subsidiary of a listed company, only limited provisions are applicable**).

(vi) There are no laws that are specifically applicable to the company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for two meetings which have been held at a shorter notice, and generally a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of board meetings for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the requirement of Secretarial Audit is applicable to the company pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the company is a **material unlisted subsidiary** of its parent company viz., Prime Focus Limited.

We further report that during the audit period:

a) the Company has entered into an Assignment Agreement dated April 29, 2024 with M/s. Allu Mantena Media Ventures LLP and Mr. Madhu Mantena and Others relating to acquiring of all rights, tittle and interest including all Intellectual Property Rights in the 'Project Ramayana';

b) the Company has altered its Articles of Association, vide Special Resolution passed at the Extra-Ordinary General Meeting held on April 30, 2024;

c) the Company has amended the existing Employee Stock Option Scheme, 2012 vide special resolution passed at the Extra-Ordinary General Meeting of the Company held on April 30, 2024;

d) on May 29, 2024, the Board of Directors have allotted 20,52,190 Equity Shares of face value of Rs.10/- per share at a premium of Rs.1,886.80/- per share, on preferential basis through private placement to the holding Company viz., Prime Focus Limited;

e) the members of the Company have accorded their consent for conversion of 3,00,000 Compulsory Convertible Debentures (CCDs) of Rs.1,000/- each into 3,00,000 Optionally Convertible Debentures (OCDs) of Rs.1,000/- each vide special resolution passed at the Extra-Ordinary General Meeting of the Company held on May 30, 2024. The holder of CCDs had already agreed and approved for such conversion vide written consent letter;

f) the Board of Directors at their meeting held on August 09, 2024 took note for transfer of 39,10,228 Equity Shares of face value of Rs.10/- each held by Prime Focus Limited and other Minority Shareholders of the Company to 'DNEG S.A R.L.' (a Limited Liability Company incorporated under Luxembourg Law and Step-down subsidiary of the Prime Focus Limited), with effect from July 1, 2024, as per Share Purchase Agreement entered into between the Prime Focus Limited, DNEG S.AR.L. and the Company dated April 29, 2024 and addendum to Share Purchase Agreement dated May 29, 2024. Consequently, the Company ceased to be a subsidiary of Prime Focus Limited and has now become a subsidiary of DNEG S.A R.L. and a step down subsidiary of Prime Focus Limited;

g) the Company has redeemed 3,00,000 Optionally Convertible Debentures (OCDs) of face value of Rs.1,000/- at par i.e., Rs.1,000/- per Debenture on September 6, 2024;

h) the Board of Directors in their meeting held on November 14, 2024 have appointed M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W), as statutory auditors of the Company to fill casual vacancy caused due to resignation of M/s. Deloitte Haskins & Sells Chartered Accountant LLP, Chartered Accountant, (FRN 117364W/W-100739). The members have approved the aforesaid appointment at their Extra Ordinary General Meeting held on December 9, 2024;

i) pursuant to provisions of Section 186 of the Act, the Members of the Company at the Extra-Ordinary General Meeting held on December 09, 2024 accorded their approval to give Loans / guarantee, provide Security / guarantee or make investment etc. up to a maximum amount of Rs.500 Crore.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For Manish Ghia & Associates
Company Secretaries

Pankaj Kumar Nigam
Partner
M. No. FCS 7343, C.P. No. 7979
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Ghaziabad
Date: May 26, 2025
UDIN: F007343G000442701

'Annexure A'

To,
The Members,
Prime Focus Technologies Limited
Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manish Ghia & Associates
Company Secretaries
(Unique ID: P2006MH007100)

Pankaj Kumar Nigam
Partner
M. No. FCS 7343, C.P. No. 7979
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Ghaziabad
Date: May 26, 2025
UDIN: F007343G000442701

Annexure D3

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DNEG INDIA MEDIA SERVICES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DNEG INDIA MEDIA SERVICES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the period under Audit)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the period under Audit)**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under Audit)**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under Audit)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under Audit)**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the period under Audit)**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under Audit)**

  (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the period under Audit)**

  and

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(The Company being unlisted and material subsidiary of Listed Company, only limited provisions are applicable.)**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges. **(Not applicable to the Company during the period under Audit)**

During the period under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the directors to schedule the board meetings, agenda and detailed notes on agenda were sent in advance. The Company confirms that the system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that no specific event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. has taken place during the year under review.

Mehul Raval
Practicing Company Secretary
ACS 18300
CP. No: 24170
UDIN: A018300G000360147

Place: Mumbai
Dated : May 16, 2025

This Report is to be read with my letter of even date which is annexed as Annexure A and forms part of this report.

Annexure A

To,
The Members,
DNEG INDIA MEDIA SERVICES LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Mehul Raval
Practicing Company Secretary
ACS 18300
CP. No.: 24170

Place: Mumbai
Dated: May 16, 2025

Management Discussion & Analysis

Section 1

Company Profile

Established in 1997, Prime Focus Limited (hereinafter referred to as 'PFL' or 'the Company') offering comprehensive end-to-end post-production services, has emerged as a leader in media creation across the globe. The Company offers various aspects of the creative, technology, production, and post-production functions with expertise in visual effects, stereo 3D conversion, animation, technology products & services, production equipment rental, soundstages digital intermediate, and picture post. This allows storytellers to focus on their creative vision and produce high-quality content with PFL effectively managing requirements of top talent, advanced technology, and valuable resources. The Company, along with its group, provides employment to over 9,200 professionals spread across 23 locations globally.

The Company has a distinguished clientele spread across the globe, including top Hollywood studios, Over-The-Top (OTT) providers, broadcasters, advertisers, and production houses. To foster creativity, PFL collaborates with content creators, with an aim to provide exceptional quality, effective work systems, and price optimization. The Company earns revenues primarily from Hollywood, with significant contributions from major studios such as Disney, Warner Bros., Marvel, Paramount, Universal, and Netflix.

Prime Focus Technologies (PFT) and Double Negative-(DNEG) are PFL's subsidiaries, involved in the business of offering comprehensive services, including creative, technology, and high-end production services. The DNEG acquisition (in July 2014) positioned the Company as a prominent player in the visual effects and animation industry, while resulting in several award wins for DNEG recognizing its exceptional work in VFX. DNEG remains committed to expanding its geographical footprint for its visual effects and animation businesses, further strengthening its position as a global media powerhouse.

During the year, the Company's AI-driven technology vision took a major leap. Brahma, the AI technology company, acquired Metaphysic, a pioneer in generative AI. Brahma is integrating DNEG's award-winning VFX technology, Ziva's cutting edge tools for the creation of digital humans and creatures, Metaphysic's AI neural performance tools, and CLEAR®'s advanced AI-driven platform to create a suite of products that are expected to revolutionize the creation of lifelike, AI-powered digital humans with applications across industries, from education, to healthcare, interactive experiences, entertainment, and beyond.

Section 2

Financial Year 2024-25 Highlights

- The Company won several industry awards and witnessed significant additions to the team, recognizing its expertise in visual effects and strengthening DNEG's leadership as a creative powerhouse in the media field. The Company remains committed to set new benchmarks and improve its financial performance in the global filmmaking industry.
- PFL's consolidated revenue stood at ₹ 3,599 crores, while Adjusted EBITDA stood at 1,027 crores for FY 2024-25. The Company continues to attract renowned clients and has contributed to major Hollywood film franchises and top OTT shows of the year.

Project pipeline Highlights

DNEG's Strong Pipeline of Work

1. Ramayana
2. The Cat in the Hat
3. Eden
4. Heads of State
5. Bad Fairies
6. Mercy
7. Motor City
8. Animal Friends
9. The Angry Birds Movie 3
10. Mortal Kombat 2
11. Dong Ji Dao
12. How To Train Your Dragon
13. The Last of Us – Season 2
14. Klara and the Sun
15. Cardboard
16. Play Dirty
17. Citadel - Season 2
18. IT: Welcome to Derry
19. Gen V - Season 2

ReDefine's Strong Pipeline of Work

1. The Strangers: Chapter 2
2. Dust Bunny
3. Toxic: A Fairy Tale for Grown-Ups
4. Havoc
5. Talking Tom
6. Bollywoof
7. Tom & Jerry: Forbidden Compass
8. Heroes In Training
9. Walk Off The Earth
10. Jack Stalwart
11. Thama
12. Border2
13. Ikkis

Section 3

Economy Overview

Global Economy

The world economy grew at 3.3% in 2024 at similar levels in 2023 amidst on going geopolitical tensions. There was a noticeable disparity in growth across countries, with a pick-up seen in the US in contrast to slower growth witnessed in the Euro region. As per IMF, global headline inflation is expected to decline to 4.3% and 3.6% in 2025 and 2026, converging to the target earlier in advanced economies than in emerging markets and developing economies (EMDEs).

World Economic Output (%)

	2024	2025P	2026P
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.7
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam)	4.6	4.0	3.9

Source: IMF World Economic Outlook April 2025

Growth in the United States is expected to slow to 1.8% in 2025, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the Euro area is expected at 0.8%. In emerging market and developing economies, growth is expected to slow down to 3.7% in 2025 and 3.9% in 2026, with significant downgrades for countries affected most by recent trade measures, such as China.

World GDP growth is estimated at 2.8% in 2025 and at 3% in 2026, led by the swift escalation of trade tensions and extremely high levels of policy uncertainty. A series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, leading to a global trade war-like situation. New challenges arise as global commodity prices become volatile, supply chains may witness disruption, and global economic growth may slow down. Easing tensions in the Middle East and a ceasefire between Russia and Ukraine are expected to impact the global economy positively.

Source: IMF – World Economic Outlook April 2025

Indian Economy

The Indian economy exhibited strong resilience and emerged as one of the fastest-growing major economies in the recent past. Robust domestic demand, structural reforms, and policy support have paved the way for economic growth amidst global uncertainties. According to the Provisional Estimates, India's GDP growth is expected to be 6.5% in FY 2024-25, lower than the 9.2% GDP growth in FY 2023-24. Manufacturing, services, and infrastructure investment sectors witnessed good traction. Strong export growth was seen in pharmaceuticals, textiles, and engineering goods.

Year	GDP growth in % YoY
FY 2017-18	6.8
FY 2018-19	6.5
FY 2019-20	3.9
FY 2020-21	-5.8
FY 2021-22	9.7
FY 2022-23	7.6
FY 2023-24	9.2
FY 2024-25 PE	6.5

Inflation in November 2024 was 5.8%, well above the RBI's target of 4%. Continued global supply chain disruptions and commodity price volatility heightened inflationary pressure in FY 2024-25. However, with gradual easing, retail inflation reduced to its slowest pace in over six years (since August 2019) in March 2025 to 3.34% on the back of lower food prices. This paved the way for rate cuts by the RBI. The RBI's Monetary Policy Committee while maintaining a neutral stance, reduced the repo rate by a total of 100 basis points to 5.5% in FY 2024-25 led by three rate cuts of 25 bps on 7th February 2025 and 9th April 2025 each, and by 50 bps on 6th June 2025. Consumer Price Index (CPI) inflation for FY 2024-25 is projected at 4.9% compared to 5.4% in FY 2023-24.

According to the State of India's Digital Economy Report 2024, released by ICRIER, India now ranks third in the world for digitalization of the economy. The digital economy is growing at a fast pace, contributing 11.74% to the national income in FY 2022–23 and expected to reach 13.42% by FY 2024–25. By 2030, India's digital economy is projected to contribute nearly one-fifth of the country's overall economy, outpacing the growth of traditional sectors. According to the Ministry of Communications, total telephone connections in India rose from 93.3 crore in March 2014 to over 120 crores in April 2025, with tele-density increasing from 75.23% to 84.49% by October 2024. Internet connections jumped from 25.15 crore in March 2014 to 96.96 crore in June 2024. Strong mobile network supports 116 crore users in 2025 with data costs dropping from ₹308 per GB in 2014 to just ₹9.34 in 2022, making the internet more affordable for everyone.

According to the Ministry of Finance, in April 2025, over 1,867.7 crore UPI transactions worth ₹ 24.77 lakh crore were made in one single month. Nearly 46 crore people and 6.5 crore merchants use UPI. According to the ACI Worldwide Report 2024, India handled 49% of global real-time transactions in 2023. UPI is now live in over seven countries, boosting global digital payments and financial inclusion.

According to the RBI, the Indian economic growth is estimated at 6.7% in FY 2025-26. The government's push for digitalization, financial inclusion, and ease of business has attracted FDI primarily due to the production-linked incentive (PLI) schemes to boost domestic manufacturing. Other factors indicating robust growth in FY 2025-26 include healthy monsoon prospects, expected recovery in industrial activity, and positive household consumption trends aided by the recent tax reliefs.

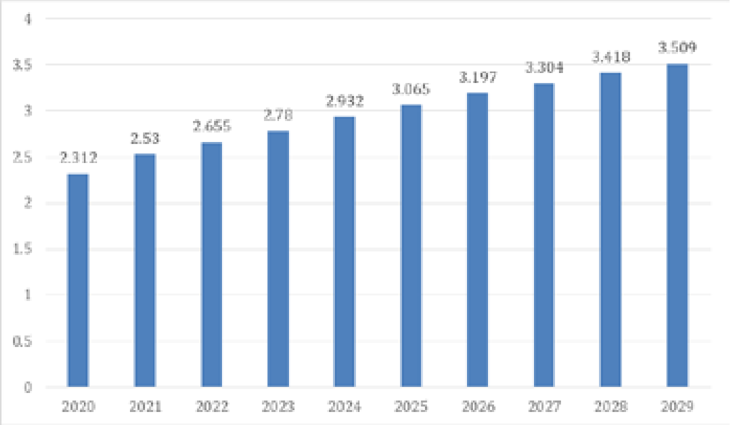
Source: Press Information Bureau - doc2025530560501.pdf; doc2025630578601.pdf

Section 4

Global Media & Entertainment (M&E) Industry Landscape

The M&E industry has always been at the forefront of technological innovation. The uncertainty surrounding the broader economy has had a bearing on the M&E industry led by constrained consumer spending. Advertising is emerging as the leading powerhouse of the global M&E industry's revenues. This transformation is expected to continue as AI transforms delivery models, democratizes content production, serves highly curated content experiences, and reduces barriers to entry. During the year, the global M&E sector's total revenue edged towards US$3 trillion growing by 5.5% to US$ 2.9 trillion in 2024 from US$ 2.8 trillion in 2023. By 2029, the sector is expected to grow at 3.7% CAGR to reach US$ 3.5 trillion. This highly resilient sector will continue to expand steadily amid seismic technology changes as user engagement becomes more intense, with the sector's growth rate exceeding that of the global economy. Global advertising and consumer revenue which were almost at parity in 2023, are expected to witness US$300 billion more advertising led revenue than consumer spending by 2029.

Global M&E Industry Revenue (US$ trillion)



Source: PwC Global Entertainment & Media Outlook 2025-2029

Excluding connectivity revenues (e.g., mobile service subscriptions), the US continued to dominate the global M&E market by revenue. The United States M&E industry is forecasted to grow at 3.8% CAGR till 2029, lagging below the global average of 4.2%. China, the second largest M&E market, is expected to grow at 6.1% CAGR primarily led by 8.9% CAGR growth in its internet advertising segment. The fastest growing markets globally continue to be in developing markets, including India, Saudi Arabia and Indonesia, all with CAGRs above 7.5%. In India, similar to that in Chian, growth will majorly be driven by internet advertising, expected to grow at 15.9% CAGR driven by expanding internet penetration, rising 5G connectivity, and the popularity of social media and short-form video content. More mature markets such as Austria, Finland and Switzerland will see revenue growth well below the global average, recording 1-2% CAGRs.

Amongst the three major M&E categories - connectivity, advertising, consumer, advertising is expected to grow fastest at three times as fast (6.1% CAGR) as the consumer category (2%) trough 2029. Amid heightened industry competition and constrained consumer spending, growth for paid or subscription products is expected to slow, particularly in mature markets. Advertising is forecasted to represent a significant driver of revenue growth at large. As advertising garners more market share overall, the value it generates will be dispersed to new places, driven by technological innovations and shifting consumer behavior. Digital advertising is becoming increasingly popular with growing focus on targeted advertising, thus commanding higher rates. Digital formats, which accounted for 72% of overall ad revenue in 2024, will rise to account for 80.4% in 2029, with new technologies including AI and hyper-personalization expected to drive higher further. High growth areas include retail search advertising in e-shopping, rising from 32.7% in 2024 to 45.5% in 2029, and advertising in video games, rising from 32.8% in 2024 to 38.5% in 2029.

Global consumer spending on combined over-the-top (OTT) video and pay TV will grow from US$291.3 billion in 2024 to US$318.5 billion in 2029, representing 1.8% CAGR. In 2027, a tipping point will be passed as consumer revenue from OTT video (encompassing both subscription video-on-demand [VOD] and transactional VOD) exceeds that from traditional pay TV for the first time. A few global streaming players including Amazon, YouTube, Paramount+, HBO Max, etc have morphed into hybrid SVOD (subscription video on demand) and virtual pay TV providers, while steadily expanding their content, functionality and features. Routinely, these players, have increased their subscription fees over the years, narrowing their traditional price advantage over traditional pay TV offerings such as cable, without stalling their own growth trajectory. OTT platforms have coalesced around ad-supported plans as a key engine for growth. But OTT revenue growth is flattening too due intense competition and customer resistance to higher costs.

GenAI is significantly influencing the M&E sectors with majority of searches by consumers and businesses routed through generative AI (GenAI) engines like ChatGPT and DeepSeek. Google is posting AI-generated summaries of search results at the top of every page. AI search platforms have the potential to eventually monetize their audience through ads. Advertising agencies are calling for SEO to be redefined to cater to chatbots and AI agents rather than regular search crawlers. AI's ability to drastically reduce cost, development time and risk is like a game changer. The implications of using GenAI to augment the production of video advertising are equally profound. The resulting cost and time savings in content creation, combined with the ongoing maturation of data-driven, addressable, programmatic TV, will democratize the TV advertising ecosystem, spurring growth in the connected TV segment. Advances in generative AI are permitting small and medium-sized enterprises to access the sort of connected TV ad spots that had previously been beyond their budgets.

Indian Media and Entertainment (M&E) Sector

India's technological strengths animation, VFX are positioning it to become a global hub for content production. By investing in intellectual property and nurturing talent, India can lead the way in global content creation. In 2024, the Indian media and entertainment (M&E) sector made global impact with wins and nominations at Cannes and the Oscars, recognizing India as a production hub, boasting of VFX masterpieces. The year saw a resurgence of cinema, greater adoption of regional content, and use of technology to enhance production and distribution. According to the FICCI EY report, "Shape the Future- Indian media & entertainment is scripting a new story," the Indian M&E sector witnessed a relatively modest 3.3% growth, growing by ₹81 billion to reach ₹2.5 trillion (US$29.4 billion). The sector contributed 0.73% to India's GDP. Breaking television's 25-year hold on the pole position, digital media overtook television for the first time to become the largest segment, contributing 32% of M&E sector revenues. This historic milestone marks the dawn of a new era, where digital platforms redefine the creation, distribution, and monetization of content.

2024 witnessed 3.3% M&E sector growth with half of the ten segments experiencing growth. Digital channels drove significant growth, while traditional areas faced more challenges amid shifting consumer behaviors. M&E was traditionally synonymous with providing knowledge and as a means of escapism. It has now evolved into a multifaceted provider of value, catering to the diverse needs of consumers through four key tenets of information, escapism, materialism, and self-actualization. This comprehensive approach has become the new benchmark for media and content companies, as consumers increasingly evaluate the utility they receive across these dimensions.

New media, including digital media and online gaming, grew 12% and constituted 41% of the M&E sector's revenues in 2024 over 38% in 2023. Digital media, live events and OOH media led the growth. Core traditional media (television, print, radio and music) together saw their revenues drop by 3% and their share of the total M&E sector fall to 41%. Outside the home media (comprising filmed entertainment, live events and OOH media) grew at a combined 3%, and constituted 14% of the total M&E sector. Animation and VFX segment fell 9.4% due to global supply chain issues, mainly in the US due to the writers' strike.

Indian M&E Industry: Size and projections (in ₹ billion)

Key trends of 2024

Indian M&E sector grew 3.3% in 2024 to reach INR2.5 trillion

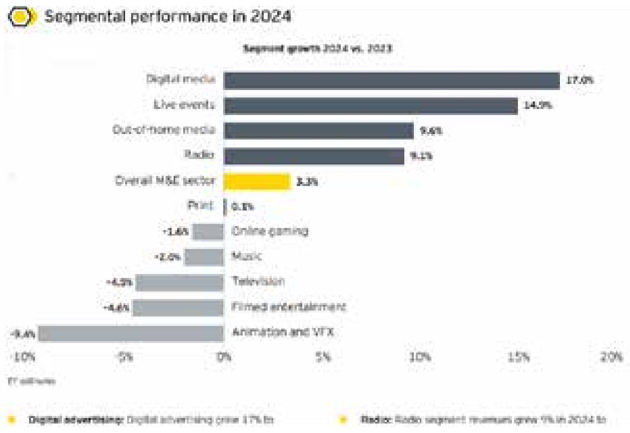
	2019	2022	2023	2024	2025E	2027E	CAGR 2024-2027
Digital media	308	571	686	802	903	1,104	11.2%
Television	788	726	711	679	676	667	(0.6%)
Print	296	250	259	260	262	267	0.9%
Online gaming	64	222	236	232	260	316	10.8%
Filmed entertainment	191	172	197	187	196	213	4.3%
Animation and VFX	95	107	114	103	113	147	12.5%
Live events	83	73	88	101	119	167	18.2%
Out-of-home media	51	48	54	59	66	79	10.2%
Music	15	46	54	53	60	78	13.4%
Radio	31	21	23	25	27	30	6.6%
Total	1,922	2,237	2,422	2,502	2,682	3,067	7.0%
Growth		23.3%	8.3%	3.3%	7.2%		

Source: FICCI EY

Linear television revenues fell for the second year in a row, despite viewership remaining largely flat. Advertising revenue fell 6% on the back of a corresponding fall in ad volumes and over 10% fall in advertisers on the medium. Subscription revenues fell 3% due to a reduction in six million Pay TV homes as both Free TV and Connected TV homes grew. Connected TVs (whose revenues are included under digital media) grew to around 30 million, up from 23 million in December 2023.

India saw the release of nearly 200,000 hours of content across various mediums. Television, excluding news bulletins, constituted nearly 97% of the total, at 190,903 hours. Films and OTT platforms contributed 2% and 1% of the content, respectively amounting to 4,048 hours and 2,620 hours respectively. General Entertainment Channels (GEC) contributed 65% of total hours on TV (excluding news bulletins) in 2024. 64 more films were released in 2024 as compared to 2023, taking total film releases to over 1,600 (excluding around 200 dubbed versions), of which 500 films released on OTT platforms. However, only 60 films released directly on digital platforms. High-cost OTT content volumes fell 12% in 2024 as platforms aimed for profitability; 48% of content released on OTT platforms was in regional languages, with an increase in dubbed and sub-titled content.

Segment growth 2024 Vs 2023 (% YoY)



Source: EY estimates

Digital advertising grew 17% to reach ₹700 billion in 2024, accounting for 69% of total advertising revenues, as several categories increased the share of their ad spends on digital media. Between 800,000 and 1.2 million SME and long tail advertisers spent ₹258 billion on digital media, primarily for performance advertising on search, social media and e-commerce platforms. Of the total, share of ad revenues generated by e-commerce platforms increased to ₹147 billion, or 21% of total digital advertising (16% in 2023) as more brands used online channels like Amazon, Flipkart, Jio, Nykaa, Myntra etc., to drive brand awareness and sales, these platforms seen as being closest to the point of consideration and purchase. Sports, entertainment and news OTT platforms garnered 10% of digital ad revenues, led by Jio Cinema and Disney+ Hotstar.

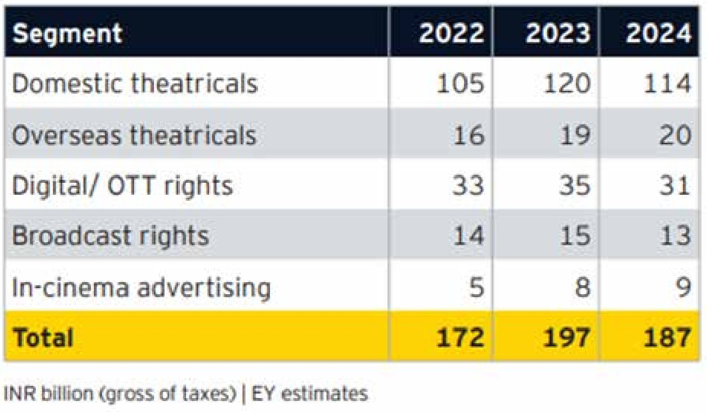
Digital subscription grew 15% to reach ₹102 billion on the back of continued investment by media companies across film, music, episodic and news content. The number of Indian households who pay for one or more digital subscriptions reached around 50 million in 2024. Video subscriptions comprised 90% of total subscription income, while audio and news subscriptions garnered 7% and 3% respectively, an indication that exclusive content, as provided by video OTT platforms, is critical to generate subscription revenues. Paid video subscriptions increased by 11 million, to 111 million across 47 million households in India.

Overall, subscription revenue fell ₹16 billion to ₹965 billion with only digital media witnessing ₹13 billion growth while all other media fell by an aggregate of ₹29 billion. Across segments, subscription was focused on the top-end of the consumer pyramid, which resulted in a heavily concentrated subscription base. The top 40-50 million households are estimated to be powering most digital and film subscriptions, while online gaming and print have a wider audience of between 70-100 million homes, and linear TV has the largest paid reach at 111 million homes. Share of subscription reduced from 43% of total M&E sector revenues in 2019 to 39% in 2024.

Indian Film Industry

In 2024, some of the largest Hindi cinema stars had no releases, while those who did release films found limited success at the box office. Poor performance of large budget Hindi films, as well as some South films, led to a drop in overall box office collections. A fewer number of hits drove a larger proportion of revenues, with over 70% of total box office earnings being delivered by the top 10 films. Uncertainty and consolidation in the television segment and cost-cutting by some large OTT platforms had a far-reaching impact on the value of rights purchased for TV and OTT releases. The film entertainment segment experienced a 5% decline, to ₹187 billion.

Film Entertainment Revenues by segments (In ₹ Billion)



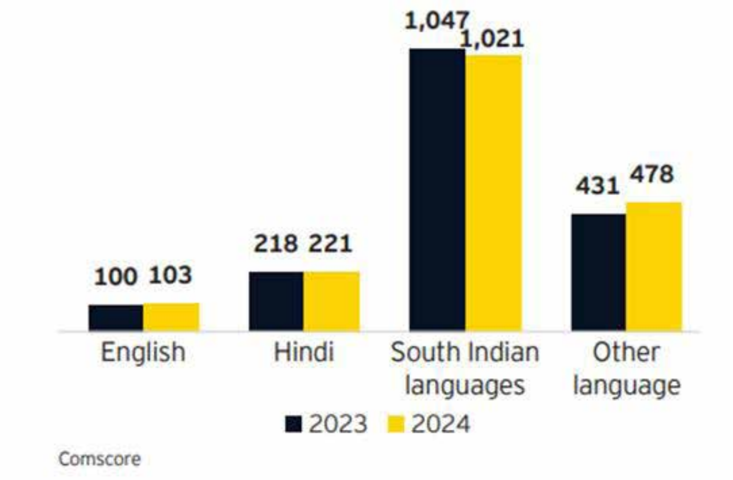
Segment	2022	2023	2024
Domestic theatricals	105	120	114
Overseas theatricals	16	19	20
Digital/ OTT rights	33	35	31
Broadcast rights	14	15	13
In-cinema advertising	5	8	9
Total	**172**	**197**	**187**

INR billion (gross of taxes) | EY estimates

Source: EY estimates

In 2024, 1,823 films (including 204 dubbed films) released in theaters across languages and dubbed versions, compared to 1,796 releases in 2023. The highest number of films were released in Telugu (323), Tamil (252), Kannada (242), Hindi (221) and Malayalam (204). South Indian language film releases reduced by 3%, while other language releases increased by 11%. Over 100 films released in English, making India a key international market for Hollywood. Cinema admissions continued to decline from around 900 million in 2023 to just over 857 million in 2024, down 5%, though average ticket prices continued to increase from ₹130 in 2023 to ₹134 in 2024. Screen count increased 2% to reach 9,927 screens led by Maharashtra which added 50 new screens (5% increase), Kerala which added 36 new screens (5% increase), Rajasthan (8% increase) and Gujarat (2% increase) where both the states added 20 new screens.

Film releases by language (including dubbed versions) (in Units)

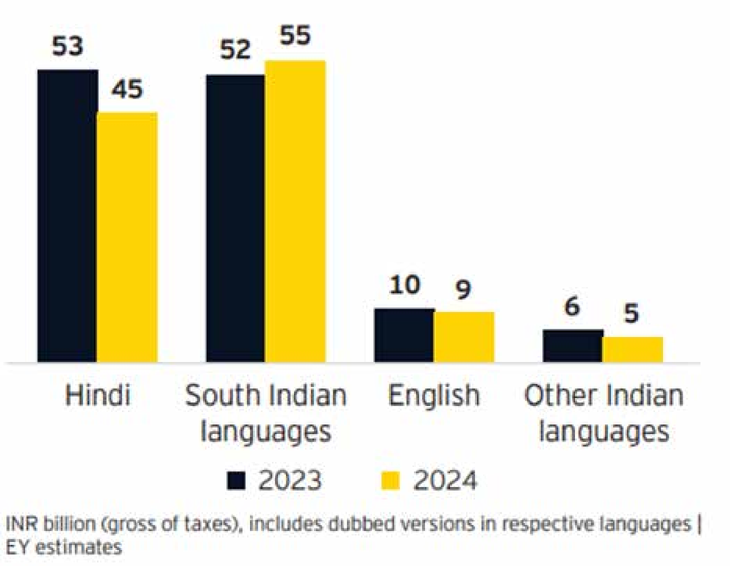


Source: FICCI EY - Comscore

Gross box office collection dipped to INR114 billion in 2024 from INR120 billion in 2023. The industry is encountering challenges in digitizing its ticketing and data collection processes, with some single-screen, rural and small-scale theater chains still relying on manual tickets and data submissions, raising issues around credibility of box office data. Some studios believed that the practice of producers or distributors purchasing tickets for their own movies to show a better opening performance had increased.

Around 500 Indian films released on digital platforms in 2024, up 20% over 2023. However, the number of films releasing on digital platforms continued to trail theatrical releases as several OTT platforms focused on profitability during 2024 and used films largely as subscription revenue drivers. The number of direct to digital releases showed a nominal increase from 57 in 2023 to just 60 in 2024 (12% of all Indian OTT film releases) as platforms rationalized their direct to digital premiums, de-risked their expensive rights purchases and, in some cases, understood that theatrical performance was required to market the film for OTT platforms as well.

Theatrical revenues by language (In ₹ Billion)

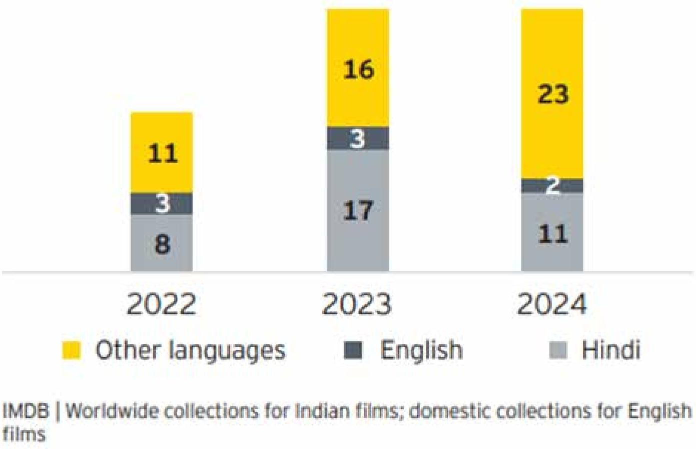


INR billion (gross of taxes), includes dubbed versions in respective languages | EY estimates

Source: FICCI EY

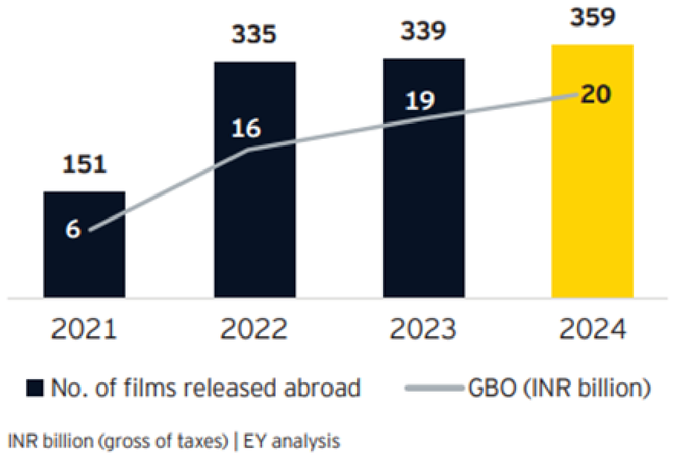
In 2024, 36 films grossed ₹1 billion or more, same as in 2023. South Indian films led monetization at the box office. Other language films comprised 22 south Indian language films and one Punjabi language film. Hindi films earned 13% less in 2024, but that included Hindi-dubbed versions of some south Indian films. Net of those, theatrical revenues of original Hindi films reduced 37% from ₹51 billion to ₹32 billion, a fact that many industry discussions attributed to the lack of quality writers. 359 films released across 38 countries, up from 339 movies in 2023, which were also released in 38 countries. International theatricals generated a gross box office collection of ₹20 billion, up 5%. While significant progress has been made in growing overseas theatricals independently, the film industry tapped into the China market in 2024, with films like 12th Fail and Maharaja. Also, the film Jawan was released in Japan during November 2024.

Number of films crossing GBO collection of ₹1 billion



IMDB | Worldwide collections for Indian films; domestic collections for English films

International theatricals (Number of units)



INR billion (gross of taxes) | EY analysis

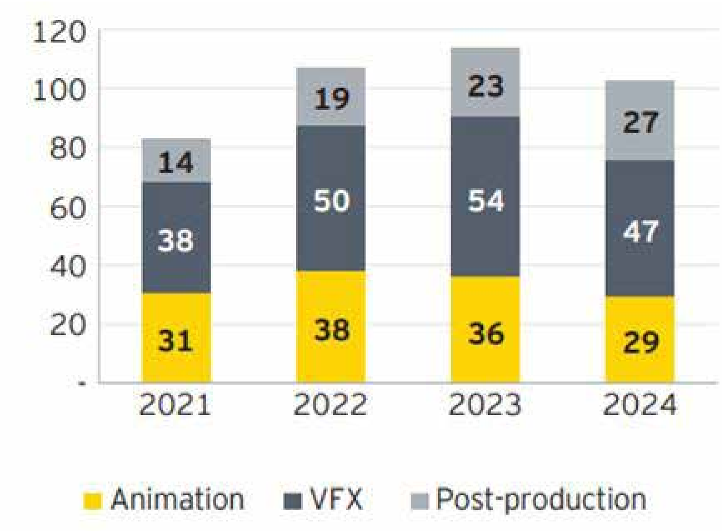
Source: FICCI EY

Uncertainty on account of mergers between Viacom18 and Disney, and between Sony and Zee impacted sale of broadcast rights. In-cinema advertising grew 20% to ₹9 billion due to increased focus on such sales by the merged PVR-INOX exhibition chain, and the scarcity of avenues to reach affluent theater-going audiences. In future, the film entertainment segment is expected to reach ₹213 billion by 2027 led by return of releases of movies of big stars/ production houses, along with more mass films, providing a boost to domestic and international theatrical revenues. The TVOD opportunity is also expected to scale, given the proliferation of new platforms and digital payments. Uncertainties due to mergers have now receded, leading to stabilization of broadcast rights volumes. However, declining viewership of premiers as well as falling movie genre viewership could keep rights values at the lower end in 2025. Overall, it is expected that the base of moviegoers will increase from under 100 million to 120 million by 2027, on the back of continued growth in per capita disposable income and growth in affluent households from the current 45 to 50 million to around 55 million.

Animation, VFX (Virtual Effects) and Post-Production

In 2024, the animation, VFX and post-production segment contracted by 9% reaching industry revenue of ₹103 billion, heavily impacted by domestic uncertainty and global demand challenges. While both animation and VFX were affected, post-production experienced continued growth. The global decline in commissioning TV and OTT animation shows, coupled with cost-cutting measures and shifting priorities, disrupted the animation outsourcing pipeline to India in 2024. Declining Pay TV ad revenues, mergers between large buyers, and restructuring of operations led to delays in new show commissioning, adversely affecting domestic animation production. Broadcasters prioritized financial prudence, limiting investments in new animation projects preferring syndicated foreign content, moving away from investments in original Indian programming.

Animation and VFX Industry Revenues (In ₹ Billion)



Source: FICCI EY

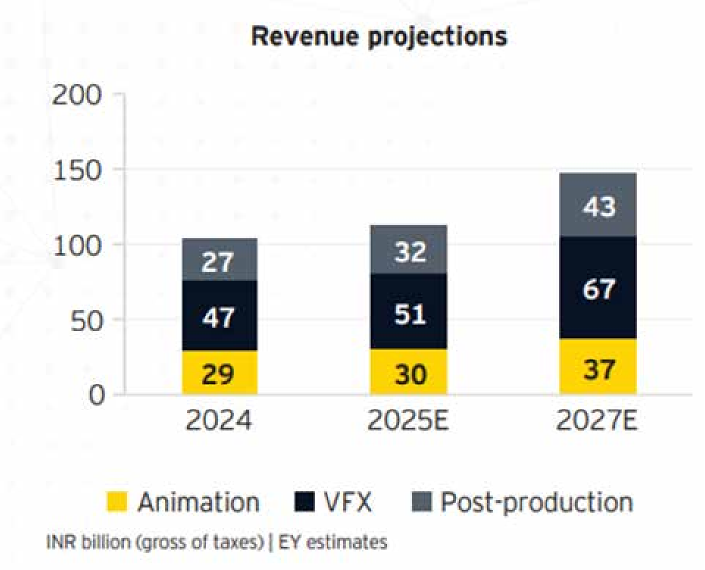
In 2024, as the global animation industry recalibrated, Indian studios bolstered their presence at key events like MIPCOM and Annecy to reposition themselves for future opportunities. The Indian pavilion at MIPCOM, organized by SEPC, the Ministry of Information & Broadcasting and the Ministry of Commerce, hosted over 235 delegates from over 70 companies and independent professionals. Despite this increased visibility, participants raised concerns about declining global investments in kids' content, highlighting a challenging environment for project financing. Indian animation moved beyond products created for children, creating specific popular content for adults like Season 2 of KTB Bharat Hain Hum, seasons 3 to 5 of The Legend of Hanuman, etc. Artificial Intelligence is still in its early phases of integration into the animation pipeline, especially for theatrical and long-form content. AI tools accelerated pre-production processes like storyboarding and animatics by 30% to 60%, while enabling rapid asset creation for short-form projects in one-tenth the time. Larger studios invested in proprietary AI solutions to streamline asset creation and crowd simulations, positioning themselves for scalability and efficiency in a changing market landscape.

The global VFX segment experienced a reset in 2024 as production volumes fell by 10% in 2024, reducing VFX demand across the Americas (24%), EMEA (7%) and APAC (15%). The slowdown caused by the strikes and market disruptions in 2023 persisted through 2024. Greenlighting of projects and production resumed at a slower pace than anticipated, reflecting a fundamental shift in the industry's operating dynamics. OTT platforms scaled back aggressive content spending, with annual growth slowing to 2%. Financial constraints, such as declining profitability, rising costs and market saturation, forced platforms to adopt a more cautious approach. Renewals of successful franchises were prioritized over riskier new originals, with investments focusing on broad-appeal content to maximize ROI. These factors collectively reduced the volume of international VFX projects outsourced to India. While the global VFX market struggled, the domestic segment offered some resilience, keeping Indian studios active despite revenue growth remaining muted due to lower-paying domestic projects. The Indian VFX market expanded with increasing adoption in films and episodic content. The use of additional VFX is now expected to be systemic and will continue in 2025. High-budget domestic films currently allocate up to 30% of their budgets to VFX, while mid-budget projects spend around 15-19%. VFX studios are increasingly depending on IPOs as the preferred route for capital infusion. Indian VFX studios are also exploring global expansion.

The post-production industry in India grew 16% YoY to ₹27 billion. Demand for localizing international content increased, as several OTT platforms saw increased consumption of international titles, which were dubbed in up to eight Indian languages. Localization remained crucial for repurposing domestic content as well, particularly tentpole content, which was released in multiple languages and films, are now being launched in several languages across national themes. The demand for higher quality ad films, and more social media and short video marketing, added to the demand for post-production services. There has been a significant step up in the use of AI which reduces dubbing timelines and costs, eliminating reliance on manual voice recording sessions. AI-powered dubbing is used for films, Interactive Voice Response (IVR), audiobooks, advertising, conferences and presentations. YouTube introduced a feature allowing creators to dub videos in English, French, German, Hindi, Indonesian, Italian, Japanese, Portuguese and Spanish.

The year 2024 firmly established itself as a milestone for re-releases in Indian cinema, with nearly 80 films re-released. Remastering of classic movies for re-release includes processes of audio enhancement with upgrades to surround sound (Dolby Atmos, DTS:X), noise reduction and dialogue clarity improvements and visual restoration including frame repairs, grain removal, color correction, 4K/ 8K upgrades and format compatibility for 2D, 3D, or IMAX.

Animation and VFX Industry Revenues (In ₹ Billion)



Source: FICCI EY

The segment has the potential to reach ₹147 billion by 2027 as India cements its position as the content back office of the world. Higher growth potential will require increased investment in creating tech IPs to position India as a hub of innovation. There is imminent need for capital to build unique capabilities and achieve scale to support global studios. Increasing number of outbound acquisitions by domestic studios as they team up with foreign studios to source global work, tech capabilities and IP is expected to drive growth. India has ready availability of skill set for the growing VFX opportunity on experiences, covering areas like stage-craft, virtual events, theme parks and holo-concerts. For India to succeed in the global market, the focus on customer experience, across quality and reliability, will be crucial. Indian studios can unlock anime opportunities through partnering with Japanese studios to co-produce high-quality anime content, developing anime-inspired Indian IPs for global and local audiences, collaborating with e-commerce and retail platforms for licensed merchandise distribution and creating anime-themed mobile games and digital experiences based on Indian stories. The central government approved National Centre of Excellence (NCoE) will position India as a global AVGC-XR hub, attracting foreign investments. AI is expected to increasingly automate manual processes with a legal framework for AI adoption expected, enabling studios to confidently integrate AI into content production workflows. AI adoption not only enhances efficiency but can also enhance quality and production. Adoption of AI in areas such as cleaning, coloring, compositing and other currently manual areas can have a significant impact on outsourcing to India. The ability to innovate consumer facing revenue streams and build AI IP that positions India as the go-to destination for content services will be the cornerstone for success, ensuring survival and prosperity of the segment in a competitive, technology-driven future.

Industry Outlook

Driven by digital acceleration, evolving consumer preferences, and cutting-edge technologies there has been a rapid shift from linear to digital entertainment, which is reshaping content creation, distribution, and consumption, unlocking new opportunities for growth and global influence. India's M&E sector is poised to expand its footprint as a content powerhouse, fueled by innovation, strategic investments and a resilient creative ecosystem. The M&E sector is expected to grow by 7.2% to reach ₹2.68 trillion by 2025, and then grow at 7% CAGR to reach ₹3.07 trillion by 2027. New media will provide 68% of this growth, followed by live events (12%) and animation and VFX (8%). By 2030, large screens will cross 200 million, and small (phone) screens will reach almost 700 million, creating a large base of consumers hungry for content and information. The 3:1 ratio in favor of small screens underlines the need for short video content, short-form content, social media and real-time news products, which is expected to see significant innovation in the next few years. India is poised to become the third-largest M&E market globally by 2028, on the back of this frenetic activity. India is also emerging as a preferred media outsourcing hub much like its dominance in IT services. Cloud-driven applications and digital advertising shifts are prompting traditional players to reinvent business models leading to increased mergers and strategic partnerships.

Section 5

Company/Business Overview

PFL has cemented its footing as the largest independent diversely integrated media services powerhouse. The journey to become an internationally recognized institution, started in Mumbai in 1997 under the aegis of Mr. Namit Naresh Malhotra. With three decades of rich industry experience, PFL brings together creativity and technology to deliver world-class solutions across film, television, advertising, etc. PFL's success in media creation is attributable to its strong business model and skilled workforce. The Company's offerings boast of award-winning visual effects (VFX), animation and immersive experiences to our pioneering creative technology solutions, to our production and post-production services, we're proud to be at the forefront of transforming the way that content is created.

The Company and its subsidiaries operate across various Indian cities including Bengaluru, Chennai, Goa, Hyderabad, Kolkata, Mohali, Mumbai, Noida, Bhubaneswar, Patna, Pune, Thiruvananthapuram, Visakhapatnam and Rajahmundry. The Company has strong presence in international markets in Barcelona, Budapest, London, Los Angeles, Montreal, New York, Sofia, Sydney, Toronto, Vancouver, and Leeds. The extensive domestic as well as global network of PFL enables proactive marketing and leverages region-specific advantages effectively.

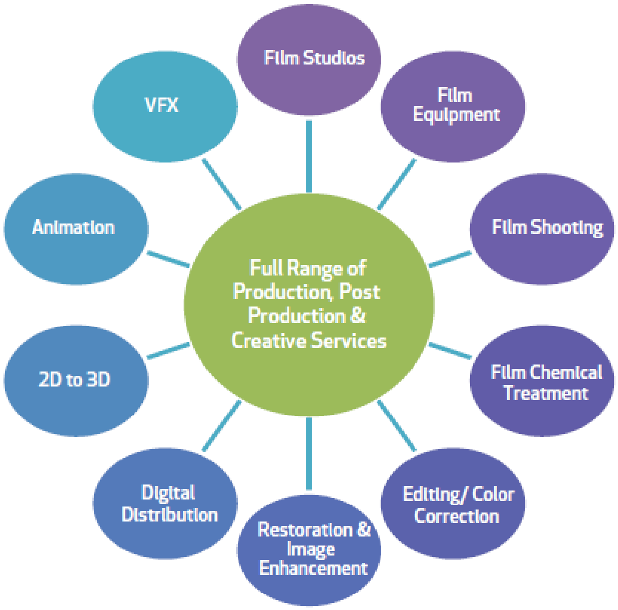
Products and Services

PFL has three primary revenue streams:

- Creative services, including visual effects, stereo 3D conversion, animation, and production and postproduction services such as equipment rental, digital intermediate, picture post, shooting floors, and sound stages.
- Tech/Tech-Enabled Services, which offers streaming platforms, studios, and broadcasters AI technology and media services powered by the cloud that help them enable creativity, efficiency, and, most importantly, revenue generation.
- Leasing or renting of properties and/or assets, along with allied services.

  The Company provides extensive product and service solutions to major studios, broadcasters, and advertising sectors globally. PFL has forged collaborations with prominent studios and consistently delivered successful high-end franchise films.

  Providing Comprehensive Services



International Presence:

With widespread global presence across 4 continents, 7 time zones, and 23 locations, PFL executes projects around the clock, 365 days a year. Approximately 84% of PFL's total revenue comes from its international business. The Company's strong technological expertise, strong sales team, unique 'World Sourcing' delivery model global Digital Pipeline allows it to cater to global clientele.

Marquee Clientele

PFL serves a diverse clientele across the entire media industry value chain and product lifecycle. Some of its prominent clients include globally renowned Hollywood and Indian studios and media corporations:

- Studios Amazon MGM Studios, Lionsgate, Crunchyroll, Disney, Marvel, Universal Studios, Netflix, Paramount, Sony, Twentieth Century Fox, Legendary Pictures, and DreamWorks.
- Broadcast networks: Channel 4, ITV, Sinclair Broadcast Group, A&E Networks, Warner Bros. Discovery, Hearst, Paramount, Crunchyroll, Insight TV, JioHotstar and Tegna.
- Others: ICC, BCCI, Cricket Australia, JWT, Lowe Lintas, Netflix, Amazon, and Sky.

Key Businesses

Double Negative (DNEG)

2025 has been a landmark year for DNEG, solidifying our legacy of excellence in visual effects. Our groundbreaking work on 'Dune: Part Two' dominated the awards season, earning multiple top honours. At the 96th Academy Awards®, DNEG secured its eighth Oscar® for Visual Effects for 'Dune: Part Two', a testament to our relentless pursuit of innovation and storytelling excellence. This victory was accompanied by wins at the BAFTA Awards and Critics Choice Awards, cementing our reputation for groundbreaking creativity. Our expertise was further recognised at the VES Awards 2025, where 'Dune: Part Two' secured four major wins, celebrating our achievements in environment creation, CG cinematography, effects simulations, and compositing & lighting.

Reflecting on 2024, DNEG was honoured at the 70th Indian National Film Awards with two prestigious accolades: Best Film in AVGC for 'Brahmāstra – Part One: Shiva' and Best VFX Supervisor. Our talent was also acknowledged at the AEAF Awards, where we secured Silver in the Feature Film VFX category for 'Furiosa: A Mad Max Saga' and Bronze for 'Godzilla x Kong: The New Empire'.

Beyond these accolades, DNEG delivered groundbreaking visual effects for marquee shows, including 'Furiosa: A Mad Max Saga', 'Kalki 2898 AD', and 'Venom: The Last Dance'—each project exceeding expectations and captivating audiences with its stunning visuals and compelling storytelling.

As we continue to push creative and technological frontiers, 2025 stands as another defining year for DNEG, reaffirming our commitment to excellence in visual effects.

Film VFX

DNEG continues to enjoy strong working relationships with the major Hollywood studios and to nurture partnerships with some of the most creative and well-respected directors working in Hollywood today, including:

- **Christopher Nolan:** Batman Begins, The Dark Knight, Inception, The Dark Knight Rises, Interstellar, Dunkirk, Tenet, Oppenheimer
- **Denis Villeneuve:** Blade Runner 2049, Dune: Part 1, Dune: Part 2, The Odyssey
- **Edgar Wright:** Shaun of the Dead, Hot Fuzz, Scott Pilgrim Vs. The World, Grindhouse, World's End, Baby Driver, Last Night in Soho

- **David Yates:** Harry Potter and the Half-Blood Prince, Harry Potter and the Order of the Phoenix, Harry Potter and the Deathly Hallows: Part 1 & 2, Fantastic Beasts and Where to Find Them, Fantastic Beasts: The Crimes of Grindelwald
- **Francis Lawrence:** The Hunger Games: Catching Fire, The Hunger Games: Mockingjay – Part 1 & 2, Red Sparrow, Slumberland
- **George Miller:** Furiosa: A Mad Max Saga
- **Ron Howard:** In The Heart of the Sea, Rush, Eden
- **Bong Joon Ho:** Mickey 17

Episodic VFX

Our Episodic VFX offering empowers creators worldwide with access to DNEG's exceptional talent, cutting-edge technology, and robust infrastructure for streaming and broadcast projects. Backed by a dedicated team of VFX supervisors, producers, and artists with deep expertise in episodic storytelling, we continue to deliver outstanding work that has earned industry recognition, including a Primetime Emmy and multiple Visual Effects Society awards.

Standout Episodic projects in the last year include:

- The Boys - Season 4
- Time Bandits
- The Lord of the Rings: The Rings of Power – Season 2
- Skeleton Crew

DNEG Animation

DNEG Animation is where creativity and innovation come together. Our team's passion for creating world-class animation shines through in everything we do—from the diverse styles of the animated films we bring to life, to the way we collaborate seamlessly across our global studios and mentor and train our talented crews. Built on the dedication and artistry of our people, we strive to push the boundaries of animation by telling captivating stories and developing compelling characters. Every project we undertake is an opportunity to further the craft and bring unique worlds to life in new and exciting ways. From complex graphic novel adaptations to beautifully stylised films, we are dedicated to furthering the craft of animation.

Looking ahead, DNEG Animation is proud of our continued collaboration as an animation partner for Warner Bros. Pictures Animation, as well as Locksmith Animation, with their upcoming feature animation 'Bad Fairies' and animated short 'Cardboard'.

DNEG Animation's recent works include 'That Christmas', 'The Garfield Movie', 'Under the Boardwalk', 'Nimona', 'Entergalactic', and 'Ron's Gone Wrong'. The team is currently in production on 'The Cat in the Hat' 'Cardboard', 'Bad Fairies', 'The Angry Birds Movie 3', and more.

Project Highlights

Bollywood	Hollywood
Kalki 2898 AD Munjya Yudhra Devara: Part 1 Chhaava Emergency Sky Force Maidaan Jigra Khel Khel Main Stree 2 Vicky Vidya Ka Woh Wala Video Loveyapa Baby John Agni Chandu Champion Ulajh Mere Husband Ki Biwi Fateh Vedaa Azaad Bastar	The Garfield Movie Furiosa: A Mad Max Saga The Boys – Season 4 Those About To Die Time Bandits Borderlands Yo Gabba GabbaLand! The Lord of the Rings: The Rings of Power – S2 LoveFrom, MONCLER Venom: The Last Dance Here Skeleton Crew That Christmas The Gorge Abigail Tuesday Ripley Those About to Die Bureau 749 Mary The Penguin William Tell Back in Action Saving Bikini Bottom: The Sandy Cheeks Movie Plankton: The Movie Mickey 17

Awards

- Won the Oscar® for Visual Effects for 'Dune: Part Two'
- Won the BAFTA Award for Special Visual Effects for 'Dune: Part Two'
- Won the Best Visual Effects at the Critics Choice Award for 'Dune: Part Two'
- Won four Awards at the VES Awards 2025 for Dune: Part Two
- Outstanding Created Environment in a Photoreal Feature - The Arrakeen Basin

- Outstanding CG Cinematography - The Grounded Cinematography of Arrakis
- Outstanding Effects Simulations in a Photoreal Feature - Atomic Explosions and Wormriding'
- Outstanding Compositing & Lighting in a Feature - Wormriding, Geidi Prime, and the Final Battle
- Won VES Award for The Penguin under Outstanding Compositing & Lighting in an Episode - After Hours
- Ziva VFX honoured with 2025 SciTech Academy Award®
    - Honoured at the 70th Indian National Film Awards
    - National Film Award for Best Film in AVGC (Animation, Visual Effects, Gaming, and Comics) for Brahmastra – Part One: Shiva
    - National Film Award for Best VFX Supervisor: Honoring Jaykar Arudra, Viral Thakkar, and Neelesh Gore for Brahmastra – Part One: Shiva
- Won Silver in the Feature Film VFX category for 'Furiosa: A Mad Max Saga' at AEAF Awards
- Won Bronze in the Feature Film VFX category for 'Godzilla x Kong: The New Empire' at AEAF Awards
- DNEG 360 and Dimension won the Best Virtual Production Award at the Broadcast Tech Innovation Awards
- Metaphysic.ai won Emerging Technology Award at the VES Awards for 'Here'

Prime Focus Technologies (PFT)

CLEAR® AI: Smarter, Faster Content Operations

At NAB 2025, PFT unveiled CLEAR® AI Agents and AI Applications, designed to deliver real results in post-production and content supply chain workflows. CLEAR® AI is purpose-built for video content highlighting the capabilities of these innovations to enable visible ROI for their AI investments today.

AI Agents

Content Discovery

Smarter search with multimodal AI that understands context—not just keywords.

- **Search Agent:** Intuitive, semantic search for quick asset retrieval
- **Metadata Agent:** Turns raw data into monetisable insights.
- **Conversational AI:** Enables natural language queries and task execution.

Content Studio

Automated short-form content creation and localisation.

- **Highlights Agent:** Creates snackable content from long form videos
- **Reframe Agent:** Converts horizontal videos into square and vertical formats
- **TSK Agent:** Auto-generates titles, synopses, and keywords.
- **Thumbnail Agent:** Suggests high-impact cover visuals.
- **Localize Agent:** Delivers subtitles, dubs, and captions at scale.

Content Automation

Accelerated, compliant content prep for global delivery.

- **Segmentation:** Identifies important content segments like skip intro markers, end credits etc.
- **Deduplication:** Eliminates redundant assets.
- **Compliance:** Flags violations against moderation norms.
- **Conform:** Combines multiple audios, videos, subtitles and text to create a ready to distribute global master file.

AI Applications

Beyond AI Agents, PFT also showcased powerful AI Applications designed to manage content, tasks, and workflows. With applications like AI-powered collaboration for dailies and context-aware MAM, CLEAR® AI applications allow teams to do more with less, while significantly reducing operational costs.

- **Smart MAM** – Simplify workflows and amplify revenue
- **Video Collaboration** – A powerful creative collaboration platform that lets you review and edit faster with AI
- **Supply Chain** – Title-based visibility for seamless collaboration across suppliers

Media Services

Localisation- Make the world your market with subtitling, dubbing, and accessibility services in 60+ languages—powered by expert teams and a global network of native-language studios for authentic, culturally resonant storytelling.

Fulfillment- Delivering unmatched quality at scale with compliance, restoration, QC, and packaging services—executed seamlessly through the power of CLEAR® and CLEAR® AI for global platform readiness.

Techno-Creative Services- Expertly produced, perfected in post, and promoted to success through world-class postproduction, versioning, content marketing, and branded storytelling—delivered via global hubs in LA, NY, Mumbai, and beyond.

Key Wins and News

- Fremantle Selects Prime Focus Technologies and Amazon Web Services to build its global content supply chain
- CNBC Arabia selects PFT's CLEAR® AI for streamlining content operations
- Prime Focus Technologies provides localization services for Ramayana: The Legend of Prince Rama with Geek Pictures
- Prime Focus Technologies strengthens presence in Malaysia with Tiara Vision Partnership
- Prime Focus Technologies launches CLEAR® Content Studio AI Agents, leveraging NVIDIA technology for the future of storytelling
- Prime Focus Technologies expands Southeast Asia presence with strategic partnerships in Indonesia and the Philippines
- Prime Focus Technologies and STAGE Partner to revolutionize media asset management with AI-Driven solutions

Awards & Accolades

- Ramki S., Founder & Global CEO of PFT, received the Hermes Lifetime Achievement Award from the Entertainment Globalization Association (EGA) for revolutionizing AI-powered media localisation and content supply chains.
- CLEAR® AI Content Studio Agents won the 2025 NAB Show "Product of the Year" Award in the AI/Machine Learning category, reaffirming PFT's leadership in AI-powered content solutions.
- Six PFTians were recognised in the EGA Top 100 list, spotlighting excellence in localization:
- Ramki S. (Leadership)
- Jyothi Nayak (Leadership & Operations)
- Muralidhar S. (Technology)
- Radhika Vora and Eric Rudd (Business Development)
- Mallika Poojari (Operations)
- Radhika Vora, VP – Sales & Business Development, received the Rise Award in the Sales category, recognizing her leadership, innovation, and entrepreneurial impact.
- In collaboration with The Walt Disney Company and Picture Shop, PFT won Best Restoration of the Year for the 4K UHD restoration of Snow White and the Seven Dwarfs at the HPA Awards 2024.
- PFT earned a Bronze Medal from EcoVadis, rising from the 64th to the 83rd percentile globally and moving from the Top 26% to the Top 9% in the Media and Entertainment sector.
- Employer Awards
- Awarded the prestigious Great Place to Work® certification
- Recognized as one of the Top 50 Happy Companies to Work For
- Named a Most Preferred Workplace by Marksmen Daily
- Honored with the Maharashtra State Best Employer Brand Award 2025

Section 6

Financial Highlights of FY 2024-25 (Consolidated Audited Financials)

The Income from operations declined from ₹3,951 crore to ₹3,599 crore in FY 2024-25 due to macroeconomic and industry challenges, which affected the company's revenues. The Creative Services, including India FMS, contributed about 90% of the total revenue for the year, while the Tech/Tech-Enabled Services contributed about 10% during the year under review. The adjusted EBITDA saw a increase from ₹479 crore to ₹1,027 crore in FY 2024-25. The adjusted EBITDA margin increased to 28.5% in FY 2024-25 from 12.1% in FY 2023-24.

Financial Highlights of FY 2024-25 (Consolidated Audited Financials):

- The Company's total income amounted to ₹3,825 crores, compared to ₹4,167 crores for the year ending March 31, 2024.
- The adjusted EBITDA margin stood at 28.5%.
- Cash Profit (PAT + Depreciation + non-cash employee stock option expense) reached ₹61.4 crore, with a Cash Profit Margin of 1.7%.
- Creative Services (Including India FMS) total revenue contributed ₹3,219 crores in FY 2024-25, representing 90% of Group revenues.
- Total revenue for Tech/Tech-Enabled Services contributed ₹380 crores in FY 2024-25.
- Net Debt (Debt - Cash) as of March 2025 stood at ₹4,021 crores (after adjusting for operating lease liabilities).

Key Change in Financial Ratios

Ratios		Units	Consolidated			
			31-Mar-25	31-Mar-24	Change	Remarks
1.	Debtors turnover	Times	8.70	7.71	13%	Continued focus on improving collection efforts
2.	Inventory turnover	Times	NA	NA		Not Applicable
3.	Interest coverage ratio	Times	0.94	(0.05)	(1926%)	Improvement in operating margins during the year due to production efficiencies
4.	Current ratio	Times	0.67	1.33	(50%)	Current liability as of Mar-25 include borrowings due withing next 12 months, which were subsequently extended
5.	Debt equity ratio	Times	6.68	9.80	(32%)	Improvement owing to fresh equity infusion from external investors
6.	Operating profit margin (%)	Percentage	14.34%	(0.73%)	(2056%)	Improvement in operating margins during the year due to production efficiencies
7.	Net profit margin (%)	Percentage	(12.95%)	(12.43%)	4%	Adversely impacted due to exceptional costs of INR 380 cr during the year
8.	Return on net worth	Percentage	(60.39%)	(94.67%)	(36%)	Adversely impacted due to exceptional costs of INR 380 cr during the year

Section 7

Business Strategy

The Company has established its niche globally as a premier one-stop destination for post-production services. Its offerings include innovative solutions in post-production, creativity, and technology. With an unwavering focus to become a prominent independent service provider, PFL relentlessly strived to strengthen its brand equity and achieve global expansion through a strategic approach focused on acquiring key businesses. PFL is committed to sustaining its consistent and profitable growth, driven by the following factors:

- **Anchor in Creative Services**: PFL is one of the market leader in Creative Services and the preferred provider of graphically enhanced solutions.
- **Global Expansion and Diversification**: PFL aims to strengthen its global presence by diversifying its content and expanding its geographical reach.
- **Cross-Selling and Revenue Optimisation**: The Company focuses on enhancing cross-selling opportunities by integrating VFX, 3D, and high-end CG animation services to drive revenue while controlling costs.
- **Tech-Enabled Services Growth**: PFL will further expand its client base by offering tech-enabled services and enhancing revenue from existing clients. Additionally, the Company prioritizes incorporating new modules and analytics into its product line.
- **Financial Strategy**: PFL and its subsidiaries will continue evaluating equity and debt financing options to unlock value across the group. The Company emphasizes growth and business efficiency to enhance shareholder wealth.

Section 8

Outlook

By 2027, new media (digital + online gaming) will comprise 46% of M&E sector revenue, while traditional media (TV + print + film + radio + OOH) will contribute 41% of total M&E sector revenues. As digital media keeps growing relentlessly, there emerges huge scope for innovation, consolidation, new business models and partnerships. Interactivity and gamification have proliferated all segments of the M&E sector. Every M&E segment is now conducting events. Digital integrations across music, radio, news and OOH are helping grow traditional segments; WhatsApp is reshaping communication.

Global content announcements are expected to rebound in 2025 and given India's talent pool and cost advantage, we expect the animation and VFX segment to recover sharply in 2025 and 2026. National and state initiatives will further incentivize foreign production in India and drive growth and talent development, positioning India better in the international markets. Private and government investments in AI will lead to innovation in Animation and VFX capabilities and help position India's capabilities more strongly. OTT platforms' focus on profitability will lead to higher quality paid content, and this will grow the domestic VFX and post-production business.

Companies will move to 360-degree monetization of content viz., IP (particularly franchise content) will be monetized more widely across not just film, TV and OTT, but also across Free TV, gaming, music and merchandising. Content created for the cinema screens with a large fan base will generate derivative content such as OTT series extensions, prequels and sequels, side stories, interactive games and even related events, with the original film helping to market the derivative content.

Almost all large Indian M&E companies have been using AI to drive efficiencies Common use cases we have observed, and expect to see more of, include: Automated scriptwriting and storyboarding VFX automation AI-assisted localization and dubbing Personalized content recommendations Dynamic content editing and enhancement, including for news across different formats and audiences AI-driven music composition, particularly for games and background scores Advertisement targeting and use of synthetic media for marketing campaigns Creative talent reskilling to enable them to use AI for content creation and manipulation will be key to enabling cost efficiencies.

The base of movie-goers is expected to increase from under 100 million to 120 million by 2027, on the back of continued growth in per capita disposable income and growth in affluent households from the current 45-50 million to around 55 million. As digital platforms focus on growing subscription revenues, their demand for tentpole films, and those which are made for affluent multiplex audiences, both will remain strong, though values would be range-bound for most non-premium, mid-sized and non-concept films which could find it hard to get sold. The TVOD opportunity is also expected to scale, given the proliferation of new platforms and digital payments. Uncertainties due to mergers have now receded, aiding stabilization of broadcast rights volumes. Declining viewership of premiers as well as falling movie genre viewership could keep rights values at the lower end in 2025. A lot of unsold content from 2023 and 2024 could get sold as originals on digital platforms.

Given the niche segment of India's film watching population, and the growth of larger screens at home, high quality films are expected to be made for theatrical releases. Films with a large amount of VFX, high-concept films, and larger-than-life stories will be created with increasing frequency, while smaller budget films with limited special effects will find it increasingly difficult to find release windows. At the other end of the paradigm, broadcasters will commence producing/ commissioning films in the sub ₹15 million cost range, particularly for FTA and regional channels.

Section 9

Opportunities & Threats

2024 saw a 12% fall in premium OTT content, and 2025 is expected to see significant pressure on costs as well, as Pay TV homes continue to decline, and OTT platforms struggle for profitability. The expectation is that a TV++ cost model will evolve for longer-run episodic content for OTT platforms. The era of blanket rights being given to buyers will come under challenge. Production houses will, eventually, only give a specific restricted set of rights to buyers in lieu of reduced revenues.

The opportunity for video to grow is large, given the expected growth in the number of screens. By 2030, large screens will cross 200 million, and small (phone) screens will reach almost 700 million, creating a large base of consumers hungry for content and information. With the continuous erosion of cable and growth in wired broadband, the next few years will underline the need to be active across all four platforms - cable, DTH, Free TV, wired broadband, for studios and IP owners. The potential introduction of direct-to-mobile (D2M) television services will increase the relevance of television outside the home and during transit. Free TV will remain a 'temporary' medium viz., it will gain audiences as more families come out of poverty and into the lower middle class, and it will lose audiences as the middle-class families move up the value chain.

Subscribing households will grow from 47 million to over 65 million by 2027 as per capita income increases and smart TV penetration continues to grow, subject to low-cost broadband availability. Bundling will play a significant role in growing subscriptions, with both telco packs and multi-package/ platform bundles being important; we expect to see more business or library combinations to ensure platforms are in the top two to three subscription preferences of households.

As news consumption shifts to online video and text, and as the youth consume news on social and other platforms, news media will need to rethink their content, monetization, and measurement strategies. Content will need to be created multi-format and multi-media, and separately for younger audiences and for different segments Alternate revenue streams like IP, branded content, and exclusive products will be introduced.

Underutilization of technology leaves significant inefficiencies in the production pipeline, limits scalability in distribution, and reduces the effectiveness of marketing efforts, ultimately hindering the industry's growth and competitiveness. It is expected that the use of GenAI in content production, across background scores, backgrounds, storyline creation, translation, budgeting and other areas will increase substantially. Technologies like geo-restriction will create new monetization windows for regional and other films' dubbed-language versions, enabling less affluent audience to watch content in parallel to the main theatrical release. In marketing, personalized campaigns leveraging AI, location data and analytics could better target audiences, driving engagement and maximizing ROI.

Section 10

Risks and Concerns

The Company's comprehensive Risk Management framework ensures safeguarding the business from various foreseeable potential internal and external risks. The framework effectively monitors, analyses and mitigates the various risks to business operations. For managing various organizational risks, the Company devises and executes adequate mitigation plans in response to any risk. The Company keeps a close watch on the emergence of a new threat /risk by observing changes in both internal and external environments.

Industry Specific Risk

Risk: Being a part of the media sector, the Company is exposed to various external risks like dynamic business environment, evolving consumer preferences, and change in regulatory policies. These events can directly affect the profitability and sustainability of business. In the event of strikes in the media industry, the Company faces disruption in production schedules, thereby delaying deliveries, and affecting efficiency. Such hinderances diminish brand equity and business growth.

Mitigation Strategy: The global media and entertainment industry is poised for humungous growth with fast paced adoption of digital technology led by the ever-increasing rise in demand for digital content. Expanding media sector reach into the hinterlands, non-urban and regional consumer bases, provides additional growth opportunities. PFL enjoys an edge over competition with its diverse portfolio, robust order book, and widespread global reach, allowing the Company to face any challenge to the M&E industry, more efficiently and effectively.

Competition Risk

Risk: Given the lucrative growth prospects of the M&E industry, there is heightened competitive intensity. With advancements in Artificial Intelligence leading to ease in handling production, content creation, and market dynamics, all players, both domestic and international, are stepping up their game. This poses risk to Company's market position.

Mitigation Strategy: The Company follows the strategy of 'world-source delivery model' which helps strengthen its ability to provide high-quality work on time. The Company has stepped up its efforts further and improved its presence in delivering high-end services to major Hollywood and Bollywood production houses. Dynamic proprietary inventions, effective market initiatives, and technological progress enables the Company to have a healthy moat against competition. Close and continuous engagement with studios and international media service providers coupled with unwavering focus on diversification and originality enables the Company to ensure it remains continuously motivated and ahead of competition.

Talent Retention Risk

Risk: Human resource is a crucial part of organizational success. The Company's operations may get disrupted in case of high attrition rate, inadequate skillset of employees, overstaffing / understaffing, improper work environment and disturbances in industrial relations. Limited number of schools teaching visual effects impacts the hiring capacity and poses risk of losing talent to competition.

Mitigation Strategy: The Company's HR policy has embedded industry best practices with an aim to provide a safe and nurturing work place. To attract, retain, and develop a diverse range of talented individuals PFL offers competitive pay and offers various training and development programs across levels. HR policies strive to strike a balance between individual goals and organizational goals to ensure high retention rate.

Profitability Risk

Risk: Due to low operating margins, the M&E industry is grappling with profitability risks. This pressure can mount due to delays in new content releases and higher costs for procuring professional talent.

Mitigation Strategy: PFL has diversified its presence across five continents. The Company constantly invests in research and implements new technology for margin improvement. The Company enjoys preference from major production studios due to its track record of producing award-winning, critically acclaimed films that achieve high public recognition and lucrative returns. With a view improve margins and profitability, PFL resorts to various cost control measures and workforce rationalization.

Cyber Security Risk

Risk: With the ongoing digital revolution, cybersecurity has become major concern for the Company's long-term viability. Targeted attacks, security breach, ransomware threats, and phishing have highlighted the significance of safeguarding the Company's information technology infrastructure and data.

Mitigation Strategy: The Company's strong IT department is well-equipped to adopt robust enterprise-wide cybersecurity procedures with risk-mitigation program and a quick response plan. To enhance employee awareness, several phishing campaigns are undertaken. The Company regularly upgrades and backs up its network, and the incident response plan is continuously developed and updated. The Company follows a fixed policy for using personal devices at work. PFL remains committed to strengthen security controls and safeguard all sensitive data.

Section 11

Internal Control Systems and their Adequacy

The Company has devised a robust internal control framework in accordance with the nature and size of the organization, and the magnitude and complexity of the industry it operates in. The Company has put in place strong policies and procedures to ensure that it conducts business with integrity, transparency and accountability, amidst the dynamic corporate environment. Well strategized internal controls ensure strict adherence to rules and regulations, safeguarding of assets, mitigating risks, timely preparation of reliable financial statements, accurate and complete account keeping, and prevention and detection of fraud and errors. Internal controls are subject to regular monitoring and assessment for continuous improvement. Giving due importance to highest standards of corporate governance, the Company undertakes thorough compliance and ethical conduct. Such strong ethical practices, enable the Company to garner trust from all stakeholders.

Section 12

Human Resources

Human resource is a crucial engine of growth for any organization. PFL is committed to prioritize employee well-being and professional development. Its agile HR practices & policies are guided by the principles of transparency, integrity and accountability. The focus remains to ensure the best interests of the employees and recognize their efforts towards enhancing organizational innovation and efficiency. PFL attributes its growth and success to its dedicated workforce. The Company ensures that its employees are offered with ample training and opportunities to succeed in their professional careers, through various initiatives like performance appraisals, learning programs, and talent management frameworks. The Company's doctrine centers around individual care and empowerment. Top leadership has adopted an inclusive approach ensuring the workforce is equipped with necessary skills for success. PFL fosters a safe, positive, agile supportive, transparent, inclusive, equal, and motivated work environment with open door policy. Employees are encouraged to communicate, share ideas, and collaborate, promoting a sense of belonging and ownership. PFL remains committed to improve employee satisfaction, boost confidence, and impart a sense of belonging. Talent identification and development are crucial for the organization. With a view to promote in-house talent, the Company strives to identify emerging leaders and provide adequate training to groom future leaders. PFL ensures that its workforce remains adaptable, and equipped to navigate the challenges of a rapidly changing business. As of March 31, 2025, the Company and its group employed more than 9,200 individuals.

Section 13

Cautionary Statements

This report contains statements that may be "forward looking" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to the Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward- looking statements to reflect future / likely events or circumstances.

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that conform fully with laws, regulations and guidelines. The Company's philosophy on corporate governance is to achieve business excellence and maximizing shareholder value through ethical business conduct. The Company's philosophy also includes building partnerships with all stakeholders, employees, customers, vendors, service providers, local communities and government. The Company has always set high targets for the growth, profitability, customer satisfaction, safety and environmental performance and continues its commitment to high standards of corporate governance practices. During the Financial Year under review, the Board continued its pursuit of achieving its objectives through the adoption and monitoring of corporate strategies, prudent business plans and best practices in governance. By ensuring transparency, fair play and independence while discharging its fiduciary responsibilities, the Board ensures continued adherence to high standards of Corporate Governance.

The Company endeavours to demonstrate the highest standards of Corporate Governance and ethical behaviour across the Company with no tolerance for any deviation from these standards. The Company strives to achieve long term shareholder value creation through responsible decision making. Being a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and practices.

2. BOARD OF DIRECTORS

A diverse, independent and well informed Board functions as the core of any Corporate Governance philosophy. To this end the Board of the Company has an optimum mix of Executive and Non-Executive Directors, including a woman Director.

The Board of Directors of the Company has an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2025, the Board comprises of six (6) Directors, out of which one (1) is Whole-time Director, two (2) are Non-Executive Non-Independent Directors and three (3) are Non-Executive Independent Directors including one (1) Woman Non-Executive Independent Director. The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**) read with Sections 149 and 152 of the Companies Act, 2013 (the **"Act"**).

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. During the Financial Year 2024-25, Mr. Kodi Raghavan Srinivasan (DIN: 00012449) and Mrs.(Dr.) Hemalatha Thiagarajan (DIN: 07144803) being Non-Executive Independent Directors of the Company have completed their 2nd term of five (5) consecutive years and have ceased to be the Directors of the Company w.e.f September 30, 2024 & March 30, 2025 respectively. Mr. Vibhav Parikh (DIN: 00848207), Non-Executive Director of the Company resigned from his directorship due to his other professional commitments w.e.f August 09, 2024. Mr. Bharat Shashikumar Dighe (DIN: 00203056) and Ms. Pooja Sood (DIN: 10590404) were appointed as Additional Non-Executive Independent Directors of the Company w.e.f. August 09, 2024 and their appointment was regularised at Annual General Meeting held on September 30, 2024. Mr. Merzin Darayus Tavaria (DIN: 07015623) was appointed as an Additional Non-Executive Director of the Company w.e.f March 29, 2025. Except Mr. Naresh Mahendranath Malhotra (DIN: 00004597) and Mr. Namit Naresh Malhotra (DIN: 00004049) who are related to each other by way of father and son relationship, none of the other Directors are related to each other. The profile of the Directors can be accessed on the Company's website: https://www.primefocus.com/governance/?pg=executive > Board of Directors.

None of the Directors on the Company's Board is a Member of more than ten (10) Committees or Chairperson of more than five (5) Committees [Committees being Audit Committee and Stakeholders' Relationship Committee] across all the public limited companies in which he/she is a Director, pursuant to Regulation 26 of the Listing Regulations. Furthermore, Mr. Naresh Mahendranath Malhotra, Whole-time Director of the Company does not serve as an Independent Director in any other Company. All the Directors have made necessary disclosures regarding Committee positions held by them in other public companies and do not hold the office of Director in more than twenty (20) companies, including ten (10) public companies pursuant to the provisions of the Act. The terms & conditions of the appointment of the Independent Directors are hosted on the Company's website. None of the Independent Directors of the Company serve as an Independent Director in more than seven (7) listed companies. The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. All Directors except the Independent are liable to retire by rotation.

The required information, including information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board of Directors for discussions and consideration at the Board Meetings. The Whole-Time Director (**"WTD"**) and the Chief Financial Officer (**"CFO"**) have certified to the Board inter alia, the accuracy of the Financial Statements and adequacy of internal controls for the financial reporting, in accordance with Regulation 17(8) of the Listing Regulations, pertaining to WTD and CFO certification for the Financial Year ended March 31, 2025.

During the Financial Year under review, Five (5) Board meetings were held on April 29, 2024; May 30, 2024; August 09, 2024; November 14, 2024 and February 10, 2025.The requisite quorum was present at all the meetings. The Company has complied with the terms of Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations for conducting minimum four (4) meetings of the Board of Directors during the Financial Year. With a view to reduce paper consumption and to leverage available technology, Board and its Committee meetings are conducted through electronic means whenever possible. This includes disseminating of documents such as Notices, Agendas, Notes etc. to the Directors through electronic means. Minutes of the meetings are also circulated to the Directors via electronic mode.

In case of business exigencies, the approval of the Board is taken through circular resolutions. During the Financial Year under review, 3 circular resolutions were passed by the Board of Directors:

Sr no.	Particulars of resolutions	Date of meeting
1.	To grant/ provide authority for no objection certificate to use premise of the company as a registered address by proposed new company	January 06, 2025
2.	Approval of Related Party Transactions between subsidiary companies.	March 29, 2025
3.	Consider and approve the appointment of Mr. Merzin Darayus Tavaria (DIN: 07015623) as an Additional Non-executive Director of the company w.e.f March 29, 2025.	March 29, 2025

The Board of Directors of the Company comprises of Directors who have the qualifications, skills and expertise to contribute to the growth and long term strategy of the Company.

The Board of Directors has, in the context of the Company's business, identified the following core skills/ expertise/ competencies required for it to function effectively which are currently available with the Board:

Media Business	Understanding of media business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long- term effective stakeholder engagements and driving corporate ethics and values.

The names and categories of the Directors on the Board, the number of directorships and committee positions held by them in other Public Limited Companies, attendance at the last Annual General Meeting and at the Board Meetings held during the Financial Year under review and their shareholding including skills /expertise/competencies are as under:

Sr. No.	Name of the Director and DIN	Category of Director	Skills sets/ expertise/ competencies/ Practical Knowledge	No. of Directorship held in other Companies*	Name of other Listed entities where the Director of the Company is a Director including the category of Directorship	Membership held in Committees of other Companies **	Chairmanship held in Committees of other Companies **	No. of Board meetings attended during the year #	Attendance at last Annual General Meeting	Shareholding in the Company as on March 31, 2025
1.	Mr. Naresh Mahendranath Malhotra DIN: 00004597	Chairman and Whole-Time Director (Promoter)	Media Business, Strategy and Planning, and Governance	3	Nil	Nil	Nil	5	Present	58,675,296 equity shares
2.	Mr. Namit Naresh Malhotra DIN: 00004049	Non-Executive Director (Promoter)	Media Business, Strategy and Planning	3	Nil	Nil	Nil	2	Absent	14,900,000 equity shares
3.	Mr. Bharat Shashikumar Dighe[1] DIN: 00203056	Non-Executive Independent Director	Strategy and Planning, and Governance	1	Nil	1	Nil	2	Absent	Nil
4.	Ms. Pooja Sood[2] DIN:10590404	Non- Executive Independent Director	Strategy and Planning, and Governance	Nil	Nil	Nil	Nil	2	Present	Nil

Sr. No.	Name of the Director and DIN	Category of Director	Skills sets/ expertise/ competencies/ Practical Knowledge	No. of Directorship held in other Companies*	Name of other Listed entities where the Director of the Company is a Director including the category of Directorship	Membership held in Committees of other Companies **	Chairmanship held in Committees of other Companies **	No. of Board meetings attended during the year #	Attendance at last Annual General Meeting	Shareholding in the Company as on March 31, 2025
5.	Mrs. (Dr.) Hemalatha Thiagarajan[3] DIN: 07144803	Non- Executive Independent Director	Strategy and, Planning, and Governance	Nil	Nil	Nil	Nil	1	Absent	Nil
6.	Mr. Devarajan Samu DIN: 00878956	Non- Executive Independent Director	Strategy and, Planning, and Governance	4	Nil	3	1	5	Present	Nil
7.	Mr. Merzin Darayus Tavaria[4] DIN: 07015623	Additional Non- Executive Director	Strategy and, Planning, and Governance	1	Nil	1	1	Nil	Not Applicable	170,000 equity shares
8.	Mr. Srinivasan Kodi Raghavan[5] (DIN: 00012449)	Non- Executive Independent Director	Strategy and, Planning, and Governance	Nil	Nil	Nil	Nil	3	Absent	Nil
9.	Mr. Vibhav Parikh[6] (DIN 00848207)	Non- Executive Director	Strategy and, Planning, and Governance	2	EPack Durable Limited Nominee director	3	Nil	3	Not Applicable	Nil

* Only Public limited companies (both listed and unlisted) are included in other directorships. Directorships in all other companies including private limited companies (which are not the subsidiary of Public Company), foreign companies and companies under Section 8 of the Act are excluded.

** Chairmanship/Membership of the Audit Committee and the Stakeholders' Relationship Committee are considered for the purpose of committee positions in all public companies, whether listed or not as per Regulation 26 (1)(b) of the Listing Regulations.

Meetings attended via video conference facility

1. Mr. Bharat Shashikumar Dighe (DIN: 00203056) was appointed as an additional Non-Executive Independent Director on the Board of the Company w.e.f. August 09, 2024 and his appointment was regularised at Annual General Meeting held on September 30, 2024.
2. Ms. Pooja Sood (DIN: 10590404) was appointed as an additional Non-Executive Independent Director on the Board of the Company w.e.f. August 09, 2024 and her appointment was regularised at Annual General Meeting held on September 30, 2024.
3. Mr. Vibhav Parikh (DIN: 00848207) resigned as Non-Executive Director from the Board of the Company w.e.f. August 09, 2024 on account of his other professional commitments.
4. Mr. Srinivasan Kodi Raghavan (DIN: 00012449) ceased to be a Non-Executive Independent Director from the Board & Committees of the Board w.e.f September 30, 2024 on completion of his second consecutive term as Non-Executive Independent Director of the Company.
5. Mr. Merzin Darayus Tavaria (DIN: 07015623) was appointed as an additional Non-Executive Director, liable to retire by rotation, on the Board of the Company w.e.f March 29, 2025.
6. Mrs. (Dr.) Hemalatha Thiagarajan (DIN: 07144803) ceased to be a Non-Executive Independent Director from the Board & Committees of the Board w.e.f March 30, 2025 on completion of her second consecutive term as a Non-Executive Independent Director of the Company.

The Board periodically reviews the compliance reports of the laws applicable to the Company.

Further, none of the Directors holds any Convertible instruments.

Annual Independent Directors Meeting: In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standard on meeting of the Board of the Director, a separate meeting of the Independent Directors without the presence of non-independent directors and members of the management was held during the Financial Year on February 10, 2025 and March 20, 2025, to review the performance of the Non-Independent Directors including the Chairman of the

Company and performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the management of the Company and Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties. Further, the Non-Independent Directors and Management Personnel did not take part in the meeting.

Board Effectiveness Evaluation: Pursuant to the provisions of Sections 134 and 178 of the Act read with Regulations 17 and 34 of the Listing Regulations, a formal Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Chairman, was conducted during the Financial Year. For more details, kindly refer the Directors' Report.

Familiarization Programme for Independent Directors: The details of Familiarization Programme for all the Independent Directors are available on the website of the Company at https://www.primefocus.com/governance/

Terms of appointment of Independent Directors: Terms and conditions of appointment/re-appointment of Independent Directors are available on the website of the Company at https://www.primefocus.com/wp-content/uploads/2025/04/Terms_amp_Conditions_of_Appointment_of_Independent_Directors.pdf

3. COMMITTEES OF THE BOARD

The Board Committees plays a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. The Committees of the Board have oversight of specific areas delegated to them and in certain cases, through their recommendation facilitate decision making by the Board. The Board supervises the execution of responsibilities by the Committees and is responsible for their actions. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

As on March 31, 2025, the Board has Seven (7) Committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, ESOP Compensation Committee, Risk Management Committee and Rights Issue Committee.

The brief description of Committees are as follows:

A. Audit Committee:

The Audit Committee of the Company functions in accordance with the requirement of Section 177 of the Act and Regulation 18 of the Listing Regulations. The composition of the Audit Committee is in compliance with Regulation 18(1) read with Schedule II of the Listing Regulations. As on March 31, 2025, the Audit Committee comprises of Four (4) Directors, consisting of Three (3) Independent Directors and One (1) Whole-time Director. The Members of the Audit Committee possess financial/accounting expertise/ exposure.

The meetings of the Audit Committee are also attended by the CFO, Representatives of the Statutory Auditors and other Senior Officials of the Company as special invitees. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

The minutes of each Audit Committee meeting are noted in the next meeting of the Board.

During the Financial Year under review, Five (5) Audit Committee meetings were held on April 29, 2024; May 30, 2024; August 09, 2024; November 14, 2024 and February 10, 2025 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present at all the Meetings. The Chairman of the Audit Committee is an Independent Director and he has attended last year's Annual General Meeting to address the queries and grievances of the shareholders.

As on March 31, 2025, the composition of the Audit Committee and the attendance of its members at its meeting held during the Financial Year is as follows:

Name of the Member	Category	Position	Meetings attended #
Mr. Devarajan Samu	Independent & Non-Executive Director	Chairman	5
Mr. Bharat Shashikumar Dighe*	Independent & Non-Executive Director	Member	2
Ms. Pooja Sood*	Independent & Non-Executive Director	Member	2
Mr. Naresh Mahendranath Malhotra	Chairman and Whole-time Director	Member	5
Mrs. (Dr.) Hemalatha Thiagarajan@	Independent & Non-Executive Director	Member	1
Mr. Srinivasan Kodi Raghavan@	Independent & Non-Executive Director	Member	3

Meetings attended via video conference facility

*Mr. Bharat Shashikumar Dighe and Ms. Pooja Sood were appointed as the members of the Audit Committee w.e.f. August 09, 2024.

@Mr. Srinivasan Kodi Raghavan & Mrs. (Dr.) Hemalatha Thiagarajan ceased to be the members of Audit Committee on completion of their tenure as Non-Executive Independent Directors of the Company w.e.f. September 30, 2024 and March 30, 2025 respectively.

Terms of Reference:

The broad terms of reference includes the following as is mandated in Part C of Schedule II of the Listing Regulations and Section 177 of the Act:

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.

b. Recommend to the Board, the appointment, re- appointment, terms of appointment, remuneration and, if required, replacement or removal of Statutory Auditors and fixation of Audit fees.

c. Approval of payment to Statutory Auditors for any other services rendered by them.

d. Reviewing, with the management the Annual Financial Statements and Auditor's Report thereon before submission to the Board, for approval with particular reference to the matters stated under sub clause (a) to (g) of Part C of Schedule II of the Listing Regulations.

e. Reviewing, with the management, the Quarterly Financial Results before submission to the Board for approval.

f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

g. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

h. Approval or any subsequent modification of transactions of the Company with related parties.

i. Scrutiny of inter-corporate loans and investments.

j. Valuation of undertakings or assets of the Company, wherever it is necessary.

k. Evaluation of internal financial controls and risk management systems.

l. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.

m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

n. Discussion with internal auditors of any significant findings and follow up there on.

o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

p. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

r. To review the functioning of the Whistle Blower mechanism.

s. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.

t. Examination of the Financial Statement and the auditors' report thereon.

u. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

v. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

w. Review of Compliances of SEBI (Prohibition of Insider Trading) Regulations, 2015 once in a Financial Year and verification of internal control systems.

x. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

y. Mandatory review of information with particular reference to the matters stated under point (1) & (3) to (6) of sub clause (B) of Part C of Schedule II of the Listing Regulations.

M/s. M S K A & Associates (Firm Registration No. 105047W), the Company's Statutory Auditors are responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those Financial Statements with accounting principles generally accepted in India.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ("**NRC**") of the Company functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, which are reviewed from time to time.

During the Financial Year under review, Two (2) NRC meetings were held on May 30, 2024 & August 09, 2024.

As on March 31, 2025, the NRC comprises of Four (4) Members, consisting of Three (3) Non-Executive Independent Directors and One (1) Non-Executive Director.

The composition of NRC and attendance of its members at its meeting held during the financial year is as follows:

Name of the Member	Category	Position	Meetings attended #
Mr. Devarajan Samu	Independent & Non-Executive Director	Chairman	2
Ms. Pooja Sood^	Independent & Non-Executive Director	Member	0
Mr. Bharat Shashikumar Dighe^	Independent & Non-Executive Director	Member	0
Mr. Namit Naresh Malhotra	Non-Executive Director	Member	1
Mr. Srinivasan Kodi Raghavan@	Independent & Non-Executive Director	Member	2

Meetings attended via video conference facility.

@Mr. Srinivasan Kodi Raghavan ceased to be a member of the NRC on completion of his 2nd tenure as a Non-Executive Independent Director of the Company w.e.f. September 30, 2024.

^Ms. Pooja Sood and Mr. Bharat Shashikumar Dighe were appointed as the members of the NRC w.e.f. August 09, 2024.

The Company Secretary of the Company acts as a secretary to the NRC. The Chairman of NRC is an Independent Director and has attended the last year's Annual General Meeting to address the queries of the Shareholders.

Terms of Reference:

The broad terms of reference of the NRC are as follows:

a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b. For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required.
- consider candidates from a wide range of backgrounds, having due regard to diversity.
- consider the time commitments of the candidates.

c. Formulation of criteria for evaluation of performance of independent directors and the board of directors.

d. Devising a policy on Board's diversity.

e. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

f. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

g. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination and Remuneration Policy

The Company adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees in accordance with the provisions of the Act and the Listing Regulations and the same is available on the Company's website at https://www.primefocus.com/wp-content/uploads/2025/04/Nomination_and_Remuneration_Policy.pdf

Remuneration to Directors:

Non-Executive Director:

The Non-Executive Directors of the Company are paid sitting fees of ₹ 20,000/- per meeting for attending the meeting of the Board of Directors. No sitting fees were paid to the Directors for attending the Meeting of the Committees of the Board and attending the separate meeting of Independent Directors.

Details of the Remuneration paid to the Non-Executive Directors for the Financial Year ended March 31, 2025 are as follows:

(Amount in ₹)

Name of the Director	Remuneration Paid	Sitting Fees	Total
Non-Executive Directors			
Mr. Srinivasan Kodi Raghavan *	-	60,000	60,000
Mrs (Dr,) Hemalatha Thiagarajan*	-	20,000	20,000
Mr. Devarajan Samu	-	1,00,000	1,00,000
Mr. Namit Naresh Malhotra@	-	-	-
Mr. Merzin Darayus Tavaria #	-	-	-
Mr. Vibhav Parikh**	-	60,000	60,000
Mr. Bharat Shashikumar Dighe***	-	40,000	40,000
Ms. Pooja Sood***	-	40,000	40,000

*Mr. Srinivasan Kodi Raghavan & Mrs. (Dr.) Hemalatha Thiagarajan ceased to be Directors on the Board of the Company on completion of their second consecutive term(s) as an Non-Executive Independent Directors of the Company w.e.f. September 30, 2024 and March 30, 2025 respectively.

@Mr. Namit Naresh Malhotra, Non-Executive Director of the Company did not receive any sitting fees.

Mr. Merzin Darayus Tavaria was appointed as an Additional Non-Independent Non-Executive Director w.e.f March 29, 2025.

** Mr. Vibhav Parikh, Non-Executive Director resigned w.e.f. August 09, 2024 on account of his other professional commitments.

*** Mr. Bharat Shashikumar Dighe and Ms. Pooja Sood were appointed w.e.f. August 09, 2024 as an Additional Non-Executive Independent Directors of the Company and their appointments were regularized at Annual General Meeting held on September 30, 2024.

During the Financial Year under review, the Non- Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

Executive Director:

The remuneration paid to the Executive Director is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by the Executive Director and is in consonance with the terms of appointment approved by the Members, at the time of the Executive Director's appointment.

Details of Remuneration paid to the Chairman and Whole-Time Director for the Financial Year ended March 31, 2025 are as follows:

(₹ in crores)

Name of Directors	Naresh Mahendranath Malhotra (Chairman and Whole-Time Director)
Remuneration	1.80 p.a.
Service Contract	3 years
Performance linked Incentives	Nil
Stock options	Nil

The notice period for termination of appointment of Mr. Naresh Mahendranath Malhotra is three months or salary in lieu thereof. There are no severance fees payable.

The detailed evaluation criteria for Independent Directors forms part of the Directors Report.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee's ("**SRC**") composition and the terms of reference meet with the requirements of Regulation 20 read with Part D of Schedule II of the Listing Regulations and provisions of Section 178 of the Act. During the Financial Year under review, Four (4) meetings were held on May 30, 2024; August 09, 2024; November 14, 2024 and February 10, 2025. The requisite quorum was present at all the meetings of SRC.

As on March 31, 2025, the SRC comprises of Four (4) Directors of which Three (3) are Non-Executive Independent Directors and One (1) is Executive Director.

The Chairman of the SRC is an Non-Executive Independent Director and he has attended last year's Annual General Meeting to address the queries of the shareholders.

The Composition of SRC and attendance of its members at the meetings held during the Financial Year is as follows:

Name of the Member	Category	Position	Meetings attended#
Mr. Devarajan Samu	Independent & Non-Executive Director	Chairman	4
Mr. Srinivasan Kodi Raghavan @	Independent & Non-Executive Director	Member	2
Mr. Naresh Mahendranath Malhotra	Chairman & Whole-time Director	Member	4
Mr. Bharat Shashikumar Dighe^	Independent & Non-Executive Director	Member	2
Ms. Pooja Sood^	Independent & Non-Executive Director	Member	2

Meetings attended via video conference facility.

@Mr. Srinivasan Kodi Raghavan ceased to be the member of the SRC on completion of his second consecutive term as a Non-Executive Independent director of the Company w.e.f. September 30, 2024

^Mr. Bharat Shashikumar Dighe and Ms. Pooja Sood were appointed as the members of the SRC w.e.f. August 09, 2024.

Ms. Parina Shah, Compliance Officer and the Company Secretary of the Company acts as a Secretary to the Committee and the designated e-mail address for investor complaints is ir.india@primefocus.com.

The SRC functions with the objective of looking into the redressal of Shareholders'/Investors' grievances.

The SRC is primarily responsible for:

a. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Complaints from Investors

The number of complaints received and resolved to the satisfaction of investors during the Financial Year ended March 31, 2025 and their break-up is as under:

Particulars	Received	Resolved	Pending
No. of Complaints	0	NA	NA

Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Share Transfer Agent - MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400 083. Tel: +91 810 811 6767 Fax: +91 22 49186060.

D. Risk Management Committee:

Risk Management Committee ("**RMC**") has been constituted pursuant to the provisions of Regulation 21 read with Part D of Schedule II of the Listing Regulations for identification of internal and external risks specifically in particular including financial, operational, sectoral, sustainability, information, cyber security risks.

During the Financial Year under review, Three (3) meetings of the RMC were held on May 30, 2024; November 14, 2024 and February 10, 2025.

The Composition of RMC and attendance of its members at the meetings during the Financial Year is as follows:

Name of the Member	Category	Position	Meetings attended
Mr. Naresh Mahendranath Malhotra	Chairman and Whole-time Director	Chairman	3
Mr. Devarajan Samu	Independent & Non-Executive Director	Member	3
Mr. Namit Naresh Malhotra	Non-Executive Director	Member	0

Terms of Reference:

The broad terms of reference of the RMC are as follows:

(1) To formulate a detailed risk management policy which shall include:

    (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    (c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC.

E. Corporate Social Responsibility (CSR) Committee:

The CSR committee has been constituted in accordance with Section 135 of the Act:

The broad terms of reference of CSR Committee are as follows:

a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act or any amendments thereto.

b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

c) Monitor the CSR policy of the Company from time to time.

During the Financial Year under review, One (1) meeting of the CSR Committee was held on May 30, 2024. The composition of the CSR Committee and attendance of its members at its meeting held during the financial year is as follows:

Name of the Member	Category	Position	Meetings attended#
Mr. Naresh Mahendranath Malhotra	Chairman and Whole-time Director	Chairman	1
Mr. Devarajan Samu	Independent & Non-Executive Director	Member	0
Mr. Namit Naresh Malhotra	Non- Executive Director	Member	1

Meetings attended via Video Conference facility.

F. ESOP Compensation Committee

Pursuant to the applicable provisions of law, the Board of Directors at its meeting held on July 02, 2014 constituted ESOP Compensation Committee.

During the Financial Year under review, Three (3) meetings of ESOP Compensation Committee was held on May 30, 2024, August 09, 2024 and November 14, 2024. The composition of the ESOP Compensation Committee and attendance of its members at its meeting during the financial year is as follows:

Name of the Member	Category	Position	Meetings Attended#
Mr. Devarajan Samu	Independent & Non-Executive Director	Chairman	3
Mr. Namit Naresh Malhotra	Non-Executive Director	Member	1
Mr. Bharat Shashikumar Dighe$	Independent & Non-Executive Director	Member	1
Ms. Pooja Sood$	Independent & Non-Executive Director	Member	1
Mr. Srinivasan Kodi Raghavan @	Independent & Non-Executive Director	Member	2

Meetings attended via video conference facility.

$Mr. Bharat Shashikumar Dighe and Ms. Pooja Sood were appointed as the member of ESOP Compensation Committee w.e.f. August 09, 2024.

@Mr. Srinivasan Kodi Raghavan ceased to be the member of the ESOP Compensation Committee on completion of his second consecutive term as a Non-Executive Independent Director of the Company w.e.f. September 30, 2024.

The terms of reference of ESOP Compensation Committee include, inter-alia, granting of Stock Options to the eligible employees, ascertaining the detailed terms and conditions for such grants, administering the Employee Stock Option Schemes of the Company and exercising the powers and performing the duties as prescribed under the applicable provisions of Law.

G. Rights Issue Committee

Pursuant to the applicable provisions of Law, the Board of Directors in its meeting held on February 01, 2024 constituted Rights Issue Committee.

During the Financial Year under review, no meeting of Rights Issue Committee was held. The composition of the Rights Issue Committee during the financial year is as follows:

Name of the Member	Category	Position
Mr. Nishant Fadia	Chief Financial Officer	Chairman
Mr. Srinivasan Kodi Raghavan @	Independent & Non-Executive Director	Member
Ms. Parina Shah	Company Secretary	Member
Mr. Bharat Shashikumar Dighe*	Independent & Non-Executive Director	Member
Ms. Pooja Sood*	Independent & Non-Executive Director	Member

@Mr. Srinivasan Kodi Raghavan ceased to be the member of the Right Issue Committee on completion of his second consecutive term as a Non-Executive independent director of the Company w.e.f. September 30, 2024

*Mr. Bharat Shashikumar Dighe and Ms. Pooja Sood were appointed as the member of Rights Issue Committee w.e.f. August 09, 2024.

4. PARTICULARS OF SENIOR MANAGEMENT

Name of the Senior Management Personnel	Designation
Mr. Nishant Fadia	Chief Financial Officer
Ms. Parina Shah	Company Secretary

During the financial year under review, there have been no change in the Senior Management of the Company.

5. SUCCESSION PLANNING

The Company believes that sound succession plans for the Board members and senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee and the Board, as part of the succession planning exercise, periodically reviews the composition of the Board to ensure that the same is closely aligned with the strategic and long-term needs of the Company.

6. DETAILS OF PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE LISTING REGULATIONS

During the Financial Year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement.

7. RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the Financial Year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

8 GENERAL BODY MEETINGS:

i. Annual General Meeting:

Location and time, where last three Annual General Meetings were held are given below:

Financial Year	Date	Location	Time
2021-22	September 30, 2022	Through Video Conferencing (deemed venue: Prime Focus House, Opp Citi Bank, Linking Road, Khar (West), Mumbai- 400052)	12:30 p.m.
2022-23	September 29, 2023	Through Video Conferencing (deemed venue: Prime Focus House, Opp Citi Bank, Linking Road, Khar (West), Mumbai- 400052)	12:30 p.m.
2023-24	September 30, 2024	Through Video Conferencing (deemed venue: Prime Focus House, Opp Citi Bank, Linking Road, Khar (West), Mumbai- 400052)	12:30 p.m.

ii. Special Resolutions:

a. Details of special resolutions passed in the previous three Annual General Meetings are as follows:

Date of General Meeting	Number of Special resolutions passed	Details of Special Resolutions
September 30, 2022	1	1. To consider re-appointment of and remuneration payable to Mr. Naresh Mahendranath Malhotra (DIN: 00004597) as a Chairman and Whole-time Director of the Company.
September 29, 2023	2	1. To alter the Object Clause of the Memorandum of Association of the Company. 2. To approve to sell/transfer/dispose/Lease/assign asset(s) of the material subsidiary(ies).
September 30, 2024	2	1. To appoint Ms. Pooja Sood (DIN: 10590404) as an Independent Woman Director of the Company. 2. To appoint Mr. Bharat Shashikant Dighe (DIN: 00203056) as an Independent Director of the Company.

b. No Extra-ordinary General Meetings were held during the last three Financial Years.

c. Details of Special Resolutions passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

Below are the details of Special Resolutions passed through Postal Ballot:

Date of Postal Ballot Notice	Date of Declaration of Postal Ballot Result	Special Resolutions passed through Postal Ballot	Name of the Scrutinizer to Postal Ballot	Status of Resolution	Votes cast in favor (in %)	Votes cast against (in %)
April 29, 2024	June 06, 2024	1. Approval under Section 188 of the Companies Act, 2013, Regulation 23(4) and Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a 'material related party transaction' for divestment of the entire equity shareholding of the Company in Prime Focus Technologies Limited, an unlisted material subsidiary of the Company	Mr. Mehul Raval	Resolution was passed with requisite Majority	86.32	13.68

Person who conducted the Postal Ballot Process

Mr. Mehul Raval, Practicing Company Secretary, (Membership No-ACS 18300 and CP No- 24170) was appointed as the Scrutinizer for carrying out the Postal Ballot only through e-voting process for the above item in a fair and transparent manner. No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

Procedure for Postal Ballot

In compliance with the Listing Regulations and Sections 108, 110 and other applicable provisions of the Act, read with applicable rules, the Company provided electronic voting facility to all its shareholders, to enable them to cast their votes electronically. The shareholders have to vote by way of remote e-voting only. The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing e-voting facility to all its shareholders.

For conducting a Postal Ballot, Notice specifying the resolutions proposed to be passed through Postal Ballot along with Explanatory Statement, Instructions for e-voting, User IDs and Passwords for the purpose of e-voting were e-mailed to all the shareholders whose names appeared in register of members/ record of depositories as on the cut-off date i.e. Tuesday, April 30, 2024.

The Shareholders were requested to cast their votes by e-voting using their User Ids and Passwords and as per the instructions mentioned in the Notice of Postal Ballot.

The last date specified by the Company for remote e-voting i.e. Thursday, June 06, 2024 was deemed to be the date of passing of the resolutions.

The Scrutinizer submitted his report after the completion of scrutiny, and the consolidated results of the voting by remote e-voting were then announced by the Company Secretary. The results were also displayed on the website of the Company besides being communicated to the Stock Exchanges.

9. DISCLOSURES:

a. Related Party Transactions

Details of the relevant related party transactions entered into by the Company are set out in the Notes to Accounts. During the Financial Year under review, materially significant transactions with related parties were on an arm's length basis and did not have potential conflicts with the interests of the Company at large. Suitable disclosures as required by IND AS 24 have been made in the Annual Report. All transactions with related parties entered into by the Company were on an arm's length basis and were approved by the Audit Committee. Pursuant to the Regulation 23 of the Listing Regulations, the Board of Directors has adopted the 'Related Party Transaction Policy' and the same is available on the Company's website at https://www.primefocus.com/wp-content/uploads/2025/04/Policy_on_Related_Parties.pdf.

b. Compliances with regard to Capital Market

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities Exchange Board of India or any other statutory authorities relating to the capital markets. During the last three years, there were no non-compliances and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market and has also complied with requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable.

c. Whistle Blower Policy/Vigil Mechanism

Pursuant to Regulation 18 and 22 of the Listing Regulations and the provisions of Section 177 of the Act, the Board of Directors has adopted a 'Whistle Blower Policy/Vigil Mechanism', which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company and make protected disclosure to the Management about unethical behaviour, actual or suspected fraud.

The said policy is available on the website of the Company at https://www.primefocus.com/wp-content/uploads/2025/04/Whistle_Blower_Policy.pdf.

The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.

No complaint has been received as at the Financial Year ended March 31, 2025 and no employee of the Company was denied access to meet the Chairman of the Audit Committee in this regard.

d. Whole-Time Director /Chief Financial Officer Certification

In terms of requirements of Regulation 17(8) and 33(2) of Listing Regulations, the Whole-Time Director and Chief Financial Officer of the Company have certified to the Board in the prescribed format for the Financial Year under review that the Financial Statements represents true and fair view of the Company's affairs and do not contain any untrue/misleading statement and the same has been reviewed by the Audit Committee and taken on record by the Board.

e. Compliance with mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements of Listing Regulations. The details of these compliances have been given in the relevant sections of this report. The Company also incorporates certain non-mandatory recommendations as mentioned below:

1. The Board:

The Company has an Executive Chairman and the office provided to him for performing his executive duties is also utilised by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him whenever needed, in performance of his duties.

2. Shareholder Rights:

Audited and Un-audited quarterly financial results are sent to the stock exchanges and published in the newspapers as per the Listing Regulations. The same are also posted on the Company's website https://www.primefocus.com/financial-results-on-conclusion-of-the-meeting-of-the-board-of-directors-2/.

3. Modified opinion(s) in audit report:

Company's financial statements are unqualified.

4. Reporting of internal auditor:

The Internal Auditor reports directly to the Audit Committee.

f. Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

The said report, duly signed by practicing company secretary is submitted to stock exchanges where the securities of the company are listed within 30 days of the end of each quarter and this Report is also placed before the Board of Directors of the company.

10. CODE OF CONDUCT

The Company has laid down a Code of Conduct for all its Board Members and Senior Management Personnel for avoidance of conflicts of interest and ensuring the highest standard of honesty, dedication and professionalism in carrying out their functional responsibilities.

The Code of Conduct is in consonance with the requirements of Listing Regulations. The Code of Conduct is available on the Company's website at https://www.primefocus.com/wp-content/uploads/2025/04/Code_of_Conduct.pdf.

The Code has been circulated to all the members of the Board and the Senior Management. The Directors and the Senior Management have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect duly signed by the Whole-Time Director of the Company.

11. MEANS OF COMMUNICATION

a. The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the format prescribed by Regulation 33 of the Listing Regulations within prescribed time limits. Quarterly results are regularly submitted to the Stock Exchanges in terms of the requirements of Regulation 33 of the Listing Regulations.

b. The quarterly/half yearly and annual financial results are published in one English national daily newspaper circulating in the whole or substantially the whole of India i.e. Business Standard and one Marathi daily newspaper i.e. either Pudhari or Mumbai Lakshadeep.

c. The Company also informs the Stock Exchanges in a prompt manner about all price sensitive information or such other matters which in its opinion, are material and relevant to the shareholders and subsequently are displayed on the Company's website https://www.primefocus.com/investor-centre/resources/.

The Company's website contains a separate dedicated section "Investor center" where shareholders information is available. Full Annual Reports are also available on the website in a user- friendly and downloadable format.

The Company posts its Quarterly/Half Yearly/Annual Results, Annual Report, official news releases, press releases, presentations made to investors and transcripts of the meetings with institutional investors/ analysts on its website i.e. https://www.primefocus.com/

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 of the Listing Regulations' on the Company's website contains the basic information about the Company, e.g., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances and such other details as may be required under Regulation 46 of the Listing Regulations. The Company ensures that the contents of this website are updated at all times.

12. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 and other applicable provisions, if any, of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, the Company transferred 9,485 shares in respect of which dividend has not been paid or claimed for seven consecutive year or more to IEPF Authority including shares held in unclaimed suspense account on November 30, 2017. The balance number of shares lying with the IEPF Authority is 9,285 shares as on March 31, 2025.

The members, whose unclaimed shares have been transferred to IEPF, may claim the same by making application to the IEPF authority in form No. IEPF-5 available on www.iepf.gov.in for details of unclaimed shares transferred to IEPF please refer Company's website viz https://www.primefocus.com/

13. DETAILS OF UNCLAIMED SHARES/AMOUNT LYING IN SUSPENSE ACCOUNT.

As on March 31, 2025, there are no unclaimed shares / amount lying in the suspense account.

14. SUBSIDIARY COMPANIES

The Company has adopted a Policy for determining Material Subsidiaries of the Company, pursuant to the provisions of Regulation 16 of the Listing Regulations, which states the following:

i. Meaning of 'Material Subsidiary'.

ii. Requirement of Independent Director in certain Material Non Listed Subsidiaries.

iii. Restriction on disposal of a Material Subsidiary by the Company and;

iv. Disclosure requirements, based on Regulation 23 of the Listing Regulations and any other laws and regulations as may be applicable to the Company.

This policy is available on the website of the Company at https://www.primefocus.com/wp-content/uploads/2025/04/Policy_on_Material_Subsidiaries.pdf.

In terms of the provisions of Regulation 24 of the Listing Regulations, the minutes of the board meetings of subsidiary companies are placed before the Board of Directors of the Company and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance and summary of key decisions of the subsidiaries is also reviewed by the Audit Committee/ Board periodically.

15. PREVENTION OF INSIDER TRADING

The Company has instituted a mechanism to avoid Insider Trading. In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has established systems and procedures to restrict insider trading activity and has framed an Internal Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons & Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information in order to protect the interest of the shareholders at large. The said Code is available on the Company's website at https://www.primefocus.com/wp-content/uploads/2025/04/PFL_-_Insider_Trading_Code.pdf.

The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

16. CERTIFICATION FROM PRACTICING COMPANY SECRETARY

A Certification from Practicing Company Secretary certifying that none of the Directors of the Company are disqualified or debarred from being appointed or continuing as Directors of companies by Board/ Ministry of Corporate Affairs or such statutory Authority forms part of this Report.

17. FEES PAYABLE TO STATUTORY AUDITORS

Total fees of ₹ 1.66 Crores (previous year: ₹ 3.42 crores) for Financial Year 2024-25, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

18. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the Financial Year under review, Company has not received any complaints on sexual harassment.

1. Number of complaints filed during the Financial Year- Nil
2. Number of complaints disposed of during the Financial Year- Nil
3. Number of complaints pending as on the end of Financial Year- Nil

19 a. GENERAL SHAREHOLDER INFORMATION

1	Annual General Meeting Date, Time and Mode	Date: Tuesday, September 30, 2025 Time: 12.30 p.m. Mode: Video conferencing and other audio-visual means as set out in the Notice of Annual General Meeting.
2	Financial Year	2024-25
3	Dividend	In order to conserve the resources for future operations, your Directors did not recommend any dividend on equity shares for the Financial Year ended March 31, 2025.
4	Listing on Stock Exchanges and confirmation on payment of Annual Listing Fees to Stock Exchanges.	The equity shares of your Company are listed on: **BSE Limited (BSE)** Add:- P.J. Towers, Dalal Street, Fort, Mumbai - 400 001; & **National Stock Exchange of India Limited (NSE)** Add:- Exchange Plaza, Bandra-Kurla Complex, Bandra, Mumbai - 400 051. Annual Listing fees as applicable have been paid to the above Stock Exchanges within prescribed timelines. The equity shares of the Company have not been suspended from trading on the said Stock Exchanges or by any Regulatory /Statutory Authority.
5	Stock Code	For Equity Shares BSE Limited (BSE):- "532748" National Stock Exchange of India Limited (NSE):- "PFOCUS" ISIN Code : INE367G01038
6	Date of Book Closure	Not Applicable
7	Registrar to issue & Share Transfer Agents	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Unit: Prime Focus Limited Add: C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai -400 083 Tel: +91 810 811 6767 Fax: +91 22 49186060 Website: www.in.mpms.mufg.com ; Email: rnt.helpdesk@in.mpms.mufg.com

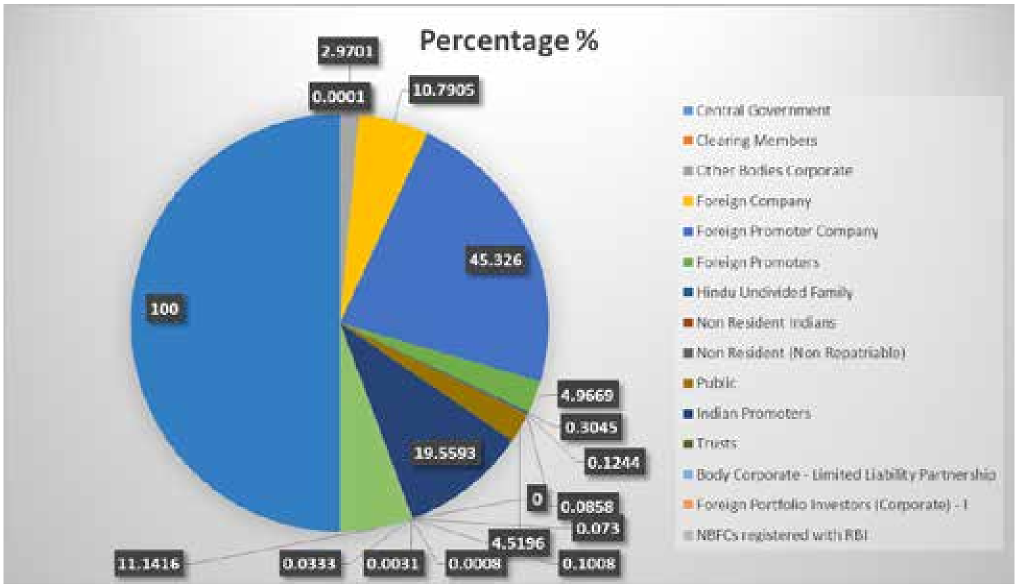
8	A) Share Transfer System	In accordance with the provisions of Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfer of shares of the Company shall not be processed unless the shares are held in dematerialised form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialised so as to be able to freely transfer them and participate in various corporate actions. As per the recent amendments to the Listing Regulations, effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (g) Transmission, and (h) Transposition.
	B) Transmission System	In accordance with the said Circular, Company's RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. In case of any query(ies) or issue(s) regarding process of the service request(s), shareholders / claimants can contact RTA (Cont. No.: +91 810 811 6767) or by can write an e-mail at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Pursuant to SEBI circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, SEBI has directed that listed companies shall henceforth issue securities in dematerialized form only while processing the Transmission request as may be received from the securities holder/ claimant. Accordingly, RTA to verify and process the service request and thereafter issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder /claimant within 30 days of its receipt of such request after removing objections, if any. The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder and /claimant to submit the demat request as above in case no such request has been received by the RTA till the time.
9	Commodity price risk or foreign exchange risk and hedging activities	The Company seeks to minimize the effects of adverse exchange rate fluctuations on the financial positions of the Company by closely monitoring the Foreign Exchange Exposure and taking the adequate measures when needed.
10	Plant Location	The Company is not a manufacturing unit and thus not having any Plant. Following are the Offices where the business of the Company is being conducted: A. Goregaon-Film City Office i. FC Main Building, Film City Complex, Dadasaheb Phalke Film City, Goregaon (East), Mumbai-400065. ii. 1st, 2nd , 3rd, 5th, 6th & 7th Floor, Mainframe, B Wing, Royal Palms, Aarey Colony, Goregoan (East), Mumbai - 400065. iii. Ground Floor, Royal Palms, Master Mind - I, Aarey Colony, Goregaon (East), Mumbai – 400065. iv. Recording & Dubbing Studio, Dadasaheb Phalke Film City Complex, Goregaon (East), Mumbai - 400065. v. Prime Focus Studios, Film City Complex, Dadasaheb Phalke Chitranagri, Goregaon (East), Mumbai - 400065. vi. 3rd & 4th Floor, Mainframe A Wing, Royal Palms, Aarey Colony, Goregaon (East), Mumbai – 400065. vii. Unit 748, B Wing, Royal Palms, Aarey Colony, Goregoan (East), Mumbai - 400 065.

		B. Santacruz office i. Ground Floor (Garage), 2nd and 3rd Floor, Anandkunj, North Avenue, Linking Road, Santacruz (West), Mumbai – 400054. C. Khar Office i. Prime Focus House, Linking Road, Opposite Citibank, Khar (West), Mumbai-400052. ii. Ground Floor, Business Plaza, Khar (West), Mumbai 400 054. D. Lower Parel Office i. 2nd Floor, Raghuvanshi Mills Compound, SB Marg, Lower Parel (West), Mumbai - 400013. E. Andheri West Office i. 4th Floor, Blue Wave, Off Link Road, Veera Desai Road, Andheri (West), Mumbai – 400053.
11	Address for Correspondence	Ms. Parina Shah, Company Secretary and Compliance Officer - Prime Focus Limited. Registered Office: Prime Focus House, Linking Road, Opposite Citibank, Khar (West), Mumbai-400052, Maharashtra, India. Phone: +91 22 2648 4900 Website: www.primefocus.com ; email: ir.india@primefocus.com
12	Dematerialization of Shares and liquidity	As on March 31, 2025, 29,99,86,966 equity shares of the Company constituting 99.99% of the equity share capital are held in Dematerialized form. The equity shares of the Company are traded only in dematerialized form in the stock exchanges.
13	Electronic Clearing Services (ECS)	Members are requested to update their bank account details with their respective Depository Participants for shares held in the electronic form or write to the Company's Registrar and Share Transfer Agent MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for the shares held in physical form.
14	Investor Complaints to be addressed to	Registrar and Share Transfer Agent - MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html or to Ms. Parina Shah, Company Secretary and Compliance Officer at ir.india@primefocus.com.
15	SCORES	A centralised web-based complaints redressal system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned company and online viewing by the investors of actions taken on the complaints and its current status.
16	Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity.	Not Applicable
17	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	During the Financial year, no credit ratings were obtained by the Company.

19 b. Distribution of Shareholding as on March 31, 2025.

The broad shareholding distribution of the Company as on March 31, 2025 with respect to categories of investors was as follows:

Sr. No.	Category	No. of Equity Shares	Percentage %
1	Central Government	1,000	0.0003
2	Clearing Members	272	0.0001
3	Other Bodies Corporate	89,09,862	2.9701
4	Foreign Company	3,23,70,029	10.7905
5	Foreign Promoter Company	13,59,72,232	45.3260
6	Foreign Promoters	1,49,00,000	4.9669
7	Hindu Undivided Family	9,13,358	0.3045
8	Non Resident Indians	3,73,040	0.1244
9	Non Resident (Non Repatriable)	2,57,451	0.0858
10	Public	1,35,58,234	4.5196
11	Indian Promoters	5,86,75,296	19.5593
12	Trusts	100	0.0000
13	Body Corporate - Limited Liability Partnership	2,18,940	0.0730
14	Foreign Portfolio Investors (Corporate) - I	3,02,288	0.1008
15	NBFCs registered with RBI	2,381	0.0008
16	Investor Education And Protection Fund	9,285	0.0030
17	Key Managerial Person	1,00,000	0.0333
18	Foreign Portfolio Investors (Corporate) - II	3,34,23,208	11.1416
	TOTAL	**29,99,86,976**	**100.0000**



19 c. Distribution of shareholding as on March 31, 2025:

Range	No. of Holders	Percentage %	Total Shares	Percentage %
1-500	10,661	84.3434	11,15,323	0.3718
501-1000	825	6.5269	6,73,080	0.2244
1001-2000	429	3.3940	6,52,300	0.2174
2001-3000	169	1.3370	4,37,739	0.1459
3001-4000	81	0.6408	2,97,256	0.0991
4001-5000	98	0.7753	4,64,015	0.1547
5001-10000	141	1.1155	11,17,220	0.3724
10001 and above	236	1.8671	29,52,30,043	98.4143
TOTAL	**12,640**	**100.0000**	**29,99,86,976**	**100.0000**

19 d. Dematerialization of shares as on March 31, 2025:

As per the directions of SEBI, the Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories in India viz. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, 29,99,86,966 equity shares constituting nearly 100% of the total share capital of the Company were held in dematerialized form.

Status of Dematerialisation as on March 31, 2025

Particulars	Number of Shares of the face value of Re. 1/- each	% of Total
National Securities Depository Limited	7,63,43,535	25.45
Central Depository Services (India) Limited	22,36,43,431	74.55
Total Dematerialized	29,99,86,966	100.00
Physical form	10	0.00
TOTAL	**29,99,86,976**	**100.00**

20. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT'

The disclosure of loans and advances in the nature of loans to firms/companies in which directors are interested are stated in the Note no. 35 in the Notes to Accounts which forms part of this Annual Report.

21. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES.

Sr. No.	Name of the Material Subsidiaries	Place of Incorporation	Date of Incorporation	Name of Statutory Auditors.	Date of appointment of Statutory Auditors
1.	PF Media Limited (Mauritius)	Mauritius	20-03-2008	Not applicable	Not applicable
2.	Prime Focus Technologies Limited	India	08-03-2008	MSKA & Associates	November 14, 2024
3.	PF Overseas Ltd	Mauritius	20-06-2011	Dhanjee and Associates	April 03, 2024
4.	PF World Limited (Mauritius)	Mauritius	30-11-2010	Dhanjee and Associates	April 03, 2024
5.	DNEG S.A.R.L. (Previously Prime Focus Luxembourg S.a.r.l.)	Luxembourg	21-09-2011	BDO India LLP	February 20, 2025
6.	Prime Focus International Services UK Limited	United Kingdom	23-03-2011	PBG Associates Limited	July 05, 2016
7.	Double Negative Limited	United Kingdom	24-02-1997	Evelyn Partners Limited	September 07, 2021
8.	Double Negative Canada Productions Ltd	British Columbia	30-06-2014	Not applicable	Not applicable
9.	Double Negative Montreal Productions Ltd	Quebec	22-06-2017	Not applicable	Not applicable
10.	Double Negative Films Limited	United Kingdom	23-08-2012	Evelyn Partners Limited	September 07, 2021
11.	DNEG India Media Services Limited	India	27-03-2006	MSKA & Associates	November 14, 2024
12.	DNEG Australia PTY Ltd.	Australia	04-05-2022	National Audits Group Pty Ltd.	March 06, 2024

Note: As Local Audit is not applicable, no statutory auditors are appointed. V. Shivkumar and Associates, Chartered Accountants (Registration No. 112781W) conducts audit under the Indian Accounting Standard (Ind AS).

22. DISCLOSURES REGARDING COMMODITY RISKS

The Company does not deal in commodities and hence, the disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 are not required to be given.

23. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

During the Financial Year under review, no agreements were entered as specified under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations which were binding upon the Company.

ANNUAL DECLARATION PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As per the requirements of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Naresh Mahendranath Malhotra, Chairman and Whole-Time Director, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2025.

For and on behalf of the Board

Naresh Mahendranath Malhotra
Chairman and Whole-Time Director
DIN : 00004597

Place : Mumbai
Date : May 27, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
PRIME FOCUS LIMITED
Prime Focus House, Opp. Citi Bank, Linking Road, Khar (West)
Mumbai – 400 052.

I have examined the compliance of conditions of Corporate Governance by Prime Focus Limited ('the Company'), for the Financial Year ended March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the period ended March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: May 27, 2025

ICSI UDIN: F005418G000429435
Peer Review Certificate No.: 1187/2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
PRIME FOCUS LIMITED
Prime Focus House, Opp. Citi Bank, Linking Road, Khar (West)
Mumbai – 400 052.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Prime Focus Limited having CIN: L92100MH1997PLC108981 and having registered office at Prime Focus House, Opp. Citi Bank, Linking Road, Khar (West), Mumbai – 400 052 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Naresh Mahendranath Malhotra	00004597	24/06/1997
2.	Mr. Namit Naresh Malhotra	00004049	24/06/1997
3.	Mr. Bharat Shashikumar Dighe	00203056	09/08/2024
4.	Ms. Pooja Sood	10590404	09/08/2024
5.	Mr. Devarajan Samu	00878956	14/12/2016
6.	Mr. Merzin Darayus Tavaria	07015623	29/03/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: May 27, 2025

ICSI UDIN: F005418G000429402

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details

1.	**Corporate Identity Number (CIN) of the Company**	L92100MH1997PLC108981
2.	**Name of the Company**	Prime Focus Limited ("**PFL**")
3.	**Year of Incorporation**	1997
4.	**Registered office address**	Prime Focus House, Opp. Citi Bank, Linking Road, Khar (West), Mumbai – 400052
5.	**Corporate office address**	True North, Plot no. 63, Road no. 13, Opp. Hotel Tunga Paradise, MIDC, Andheri (East), Mumbai- 400093
6.	**E-mail id**	brr.india@primefocus.com
7.	**Telephone**	+91-22-26484900
8.	**Website**	www.primefocus.com
9.	**Financial year for which reporting is being done**	April 1, 2024 to March 31, 2025 (FY 2024-25)
10.	**Name of the Stock Exchange(s) where shares are listed**	• National Stock Exchange of India Limited (NSE) - PFOCUS (Symbol) • BSE Limited (BSE) - 532748 (Scrip Code)
11.	**Paid-up capital**	₹ 29,99,86,976/-
12.	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**	Name of Contact Person: Ms. Parina Shah Designation: Company Secretary Email ID: brr.india@primefocus.com Contact Number: +91-22-26484900
13.	**Reporting boundary**	Disclosures made in this report are on a standalone basis and pertain only to PFL.
14.	**Name of assurance provider**	Not applicable to Company for FY 2024-25
15.	**Type of assurance obtained**	Not applicable to Company for FY 2024-25

II. Products/services

16. Details of business activities

Sr. No.	Description of main activity	Description of business activity	% of turnover
1.	Information and communication	• Creative services like visual effects, stereo 3D conversion, animation, Production and Postproduction services like equipment rental, digital intermediate, picture post, shooting floors and sound stages. • Tech/Tech-Enabled Services like Media ERP Suite and Cloud enabled media services. • Leasing or Renting of properties and/or assets and allied services.	100%

17. Products/services sold by the entity

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Real estate activities with own or leased property	6810	52.21
2.	Other business support service activities n.e.c.	8299	47.79

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of offices	Total
National	-	12	12
International*	-	-	-

*The international operations are carried out by the Company through its subsidiary companies and are outside the reporting boundary of this report.

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	1
International (No. of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil.

c. A brief on types of customers

Media and entertainment production & post production related customers.

IV. Employees

20. Details as on March 31, 2025

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1.	Permanent (D)	15	14	93.33%	1	6.67%
2.	Other than permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**15**	**14**	**93.33%**	**1**	**6.67%**
			WORKERS#			
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total Workers (F + G)**	**-**	**-**	**-**	**-**	**-**

The Company does not have any workers as defined in guidance note on BRSR issued by SEBI.

b. Differently abled employees and workers

Currently company does not have differently abled employees and workers.

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.25%	0.00%	6.25 %	0.00%	0.00%	0.00%	17.14%	0.00%	17.14%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, subsidiary and associate companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of Holding/Subsidiary/Associate/ Joint Venture	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1.	Prime Focus Technologies Limited#	Subsidiary	92.23%	No
2.	PF Studio Private Limited (Formerly known as Prime Focus Production Services Private Limited)	Subsidiary	100%	No
3.	GVS Software Private Limited	Subsidiary	100%	No
4.	Prime Focus Motion Pictures Limited	Subsidiary	100%	No
5.	Apptarix Mobility Solutions Private Limited@	Subsidiary	100%	No
6.	DNEG India Media Services Limited#	Subsidiary	100%	No
7.	JAM8 Prime Focus LLP	Subsidiary	51%	No
8.	PF World Limited	Subsidiary	100%	No
9.	PF Investments Limited	Subsidiary	100%	No
10.	Prime Focus Technologies UK Limited@	Subsidiary	100%	No
11.	Prime Focus Technologies Pte. Ltd@	Subsidiary	100%	No
12.	Prime Focus Technologies, Inc@	Subsidiary	100%	No
13.	Prime Post (Europe) Limited@	Subsidiary	100%	No
14.	Brahma AI Canada Inc (Formerly known as DAX Cloud ULC)@	Subsidiary	100%	No
15.	PF Media Limited	Subsidiary	100%	No
16.	Brahma AI India Technologies Private Limited (Formerly known as DNEG Creative Private Limited)	Subsidiary	100%	No
17.	Prime Focus Media UK Limited	Subsidiary	100%	No
18.	PF Overseas Ltd	Subsidiary	100%	No
19.	DNEG S.A R.L.	Subsidiary	58.70%	No
20.	DNEG North America Inc.#	Subsidiary	100%	No
21.	Prime Focus International Services UK Limited#	Subsidiary	100%	No
22.	Double Negative Montréal Productions Ltd#	Subsidiary	100%	No
23.	DNEG PLC#	Subsidiary	100%	No
24.	DNEG Bulgaria EOOD#	Subsidiary	100%	No
25.	Double Negative Holdings Limited#	Subsidiary	100%	No
26.	Double Negative Toronto Productions Ltd#	Subsidiary	100%	No
27.	Double Negative Films Limited#	Subsidiary	100%	No
28.	Double Negative LA LLC#	Subsidiary	100%	No
29.	Double Negative Limited#	Subsidiary	100%	No
30.	Double Negative Canada Productions Ltd#	Subsidiary	100%	No
31.	Double Negative Hungary Limited#	Subsidiary	100%	No
32.	DNEG Australia PTY Ltd#	Subsidiary	100%	No
33.	DNEG Spain, S.L.#	Subsidiary	100%	No
34.	DNEG Australia Productions PTY Ltd#	Subsidiary	100%	No
35.	Metaphysic Inc.#	Subsidiary	100%	No
36.	Metaphysic Limited#	Subsidiary	100%	No
37.	Brahma AI Limited#	Subsidiary	100%	No
38.	Brahma AI Holdings Limited#	Subsidiary	90.20%	No

@ Direct/Indirect Subsidiaries of Prime Focus Technologies Limited

Direct/Indirect Subsidiaries of DNEG S.A R.L.

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover:** ₹ 39,75,83,615

(iii) **Net worth:** ₹17,55,48,51,999

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	YES	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)	YES	NIL	NIL	-	NIL	NIL	-
Shareholders	YES	NIL	NIL	-	3	NIL	-
Employees and workers	YES	NIL	NIL	-	NIL	NIL	-
Customers	YES	NIL	NIL	-	NIL	NIL	-
Value Chain Partners	YES	NIL	NIL	-	NIL	NIL	-
Other (please specify)	-	-	-	-	-	-	-

If Yes, then provide web-link for grievance redressal policy:
https://www.primefocus.com/wp-content/uploads/2025/04/PFL_Grievance_Handling_policy.pdf

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
1.	**Employee Engagement**	Risk	The Company places great emphasis on maintaining its talent pool. Operational and financial performance of the business of the Company could be hindered if the Company is unable to identify, attract and retain qualified personnel or by the loss of key personnel.	Best practices in employee management, competitive pay and vigorous training across all levels of management help the Company maximise retention, a proactive HR policy helps attract, retain and develop a diverse range of skilled people. It also ensures that employees' personal ambitions are well integrated with organization's objectives.	**Negative:** Lower / reduced levels of employee engagement could lead to decreased productivity, missed deadlines, and a decline in the quality of content creation. **Positive:** A sufficiently engaged workforce is key to the success of the business of the Company. Positive employee engagement will lead to higher levels of motivation, innovation and creativity. This can lead to the development of high-quality and captivating content that resonates with audiences, potentially boosting viewership and advertising revenues.

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/ negative implications)
2.	**Occupational Health & Safety**	Risk / Opportunity	Appropriate health & safety measures are necessary to attract and retain high quality talent. Additionally, workplace health and safety issues have a negative impact on the Company's image and can lead to negative publicity.	PFL works to safeguard the health and safety of all its stakeholders and makes sure that all workers, contractors, supply chain partners, customers, spectators, and visitors are given access to a safe and healthy workplace. It strives to offer the necessary safety precautions in order to handle any unforeseen circumstances and endeavors to lessen the negative effects of its company operations as much as feasible.	**Positive:-** – Reduction in legal and insurance expenses; – Positive employee experience which in turn boosts productivity.
3.	**Diversity & Inclusion**	Opportunity	One of the company's top strategic priorities is diversity and inclusion, by expanding the organization's talent pool will boost production and enhance the caliber of the end service supplied by bringing in as many individuals from varied groups as is practical. PFL motivates their employees to stay with the company by consistently investing in their employees' growth and development, as well as their alignment with the company's growth strategy.	We have an egalitarianism, inclusiveness, and equal opportunity culture. We provide growth and development opportunities for employees.	**Positive**:- Productivity is increased by the retention of key talent through various human resources strategies. The diverse experiences of the personnel generally empower them to capitalize on a specialized skill set that can better serve audiences and consumers, generating higher and more long-lasting revenues. In contrast, failure to comply with anti-discrimination legislation obligations may result in expensive fines and diminished investor trust, both of which might lead to monetary losses.
4.	**Cybersecurity**	Risk	Creative media and broadcasting companies are the main targets of cyber breaches and fraud as they are content sensitive. Remote working and new technologies that have been adopted post Covid-19 have opened up avenues for newer hacking strategies to be adapted by the cyber criminals. Loss of sensitive data or information, legal and regulatory noncompliance, reputational damage as well as revenue loss may be caused by any security breach or disruption to IT infrastructure.	PFL has a proactive risk-mitigation program in place along with a response plan for faster adaptation in case of any incident. It assures that the network is routinely patched and backed. up and the incident response plan is developed and updated at regular intervals. Employees are also made aware of cyber risks and common cyber security threats through phishing campaigns to reduce the risks associated with employee breaches. A fixed policy for using personal devices at work etc. has also been developed. The Company consistently engages in protecting its sensitive data and improving controls on a consistent basis.	**Negative:-** • Reputation risks. • Violations of privacy and data security may result in litigation, financial risks, and losses in the form of compensation for aggrieved parties. • Regulatory risk in the form of fines, penalties, and so on.

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/ negative implications)
5.	**Climate Change**	Risk/ Opportunity	Climate change has created new material risks for businesses as well as increased reputational risks. Extreme weather events due to climate change pose a physical risk of disruption to the operation and the safety and wellbeing of its employees and other stakeholders.	The company continues to identify and act on opportunities to lessen the environmental effect.	While assessing our climate-related risks, we also consider significant opportunities that can have substantive financial or strategic impact because of the nature of our business operations. **Negative:** Physical and Transition risks. **Positive:** Drives better risk management and value creation

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive towards all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No) ^	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the policies, if available	https://www.primefocus.com/governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

<table>
<tr><th></th><th>P 1</th><th>P 2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>4. Name the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.</td><td colspan="9">The organization is dedicated to giving all of its workers a secure, healthy, and harassment-free working environment. The business has implemented employee-focused policies in areas like Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the human rights policy in an effort to create a supportive atmosphere where employees may pursue their professional goals. The company's other rules, including the Code of Fair Disclosure and Conduct, the Code of Conduct and Business Ethics ("the code"), and general laws and regulations, good ethical practices, and generally accepted professional standards are all in accordance with national regulatory standards. A related party transaction policy, a risk management policy, and a whistleblower policy are all in place at the business. The whistleblower policy affirms to the standards set out in the Companies Act, 2013 and its rules, as well as the relevant securities laws and regulations. The business complies with laws that apply to its goods and services. The Customer Relations Policy declares that the fundamental rights of the consumers are fairness, transparency, appropriateness of goods and services, privacy, and methods for grievance resolution.</td></tr>
<tr><td>5. Specific commitments, goals, targets set by the entity with defined timelines, if any.</td><td colspan="9" rowspan="2">PFL is committed to managing the business of content in ways that allow the people and planet to flourish. Profits with Purpose is how PFL defines its sustainability vision. The Company has always set high targets for the growth, profitability, customer satisfaction, safety and environmental performance and continues its commitment to high standards of corporate governance practices. We undertake several energy conservation initiatives by implementing energy efficient measures and replacing old equipment with new energy efficient equipment wherever feasible. Continuous efforts are also exerted to conserve energy in our postproduction facilities and studio offices.
The broad Sustainability Goals of the Company include:
• Working towards the reduction of carbon footprints.
• Reduction and management of waste and helping towards reduction of pollution and global warming by various methods stated in the policies.
• Increase productivity and profit through water, energy and resources conservation.
• Developing culture with PFL employees to get actively involved in sustainability initiatives.
• Enabling customers to contribute to sustainability by using our products i.e., AI, digitization services, data centers.
• Create a healthy, collaborative, and uplifting environment.
• Diversity, inclusion and equality.
• Ensuring the health and safety of our people.</td></tr>
<tr><td>6. Performance of the entity against specific commitments, goals and targets along-with reasons in case same are not met.</td></tr>
</table>

- PFL has the following policies covering the nine principles: Code of Conduct for Directors and Senior Management, Vigil Mechanism / Whistle-Blower Policy, Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, Internal Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons & Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Human Resource Policies, Anti-Sexual Harassment Policy, Corporate Social Responsibility (CSR) Policy, Policy on Related Parties, Policy on Material Subsidiaries, Sustainability Policy, Stakeholder Engagement Policy, ESG Policy, Policy for Determining materiality of event and Policy for Preservation of Documents & Archival Policy.

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

PFL is committed to managing its business in ways that allow the people and planet to flourish. PFL drives sustainability in everything we do, Environmental (issues around climate change & pollution), social & Economical (issues around workplace practices and human capital), and Governances (issues such as executive pay, accounting & ethics). Sustainability is not an afterthought at PFL- it is deeply embedded in our thinking the way we work and the products and services we deliver.

We feel that no sustainability initiative could self- sustain if it's not linked to the organization's business projects. Our leadership and employees are committed to rethinking traditional systems and shifting towards more sustainable models. PFL has the talent and resources to navigate a fresh set of opportunities, challenges, and risks that define organizations of the future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy	Name: Mr. Naresh Mahendranath Malhotra Designation: Whole-time Director DIN: 00004597
9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	The CSR Committee monitors community and social-related projects as well as sustainability-related actions of the Company. Details of the composition of the CSR Committee are given in the Corporate Governance Reports.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC)

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	D	D	D	D	D	D	D	D	D	Policies are periodically reviewed in accordance with the regularity specified in the relevant policies or on a need-to-know basis, whichever comes first, and any necessary revisions are made.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Policies wherever stated have been approved by Board/Committees of Board/Senior Management of the Company. The Company has necessary procedures in place to ensure the compliance with all relevant regulations.									The Company ensures compliance with all the relevant laws.								

*D stands for Director

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, however internal audits and evaluations of the company's rules and procedures are occasionally conducted. Internal auditors, when necessary, may examine the procedures and compliances. Policies are routinely reviewed and updated by different department heads and business leaders, and then approved by the management and/or board from both a best practices and a risk viewpoint.								

12. If answer to question (1) above is "No" i.e., not all principles are covered by a policy, reason to be stated:

Not Applicable.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programs held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors (BOD)	2*	The Company strives to provide its Board Members and Management Team access to training and skill enhancement programs and learning opportunities that help them excel in their leadership roles and also provide the opportunity to advance their knowledge of the industry. We invest in many programs to establish a climate that is favorable to their growth since we recognize that our employees are the most important factor in our sustained progress. By giving rigorous training across leadership levels to promote organizational performance and a secure working environment, we give them numerous learning chances to improve their skill sets. We put this into practice for all of our employees and train all newly employed staff members on our code of conduct and business ethics during induction.	100%
Key Managerial Personnel (KMP)	1		
Employees other than BODs/ KMP	1		
Workers	-	-	-

*Refer to Familiarization Programmes imparted to Independent Directors available on our website: https://www.primefocus.com/governance/

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2024-25** (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Case brief	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

Non-Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Case brief	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of regulatory/ enforcement agencies/ judicial institutions
NIL	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes

Name of Policy	Policy Description	Web-link/URL
Anti-bribery & Anti-Corruption Policy	The policy comprises a set of rules and principles implemented by the Company to prevent bribery and corrupt practices. It prohibits offering, soliciting, or accepting bribes and establishes guidelines for gifts & hospitality amongst others. This policy applies to all individuals worldwide working for all affiliates and subsidiaries of the Company at all levels and grades, including directors, senior executives, officers, employees (whether permanent, fixed term or temporary), consultants, contractors, trainees, seconded staff, casual workers, volunteers, interns, agents, or any other person associated with the Company.	https://www.primefocus.com/wp-content/uploads/2025/04/Anti-bribery_and_Anti-corruption_Policy.pdf
Vigil Mechanism/ Whistle Blower Policy	The Policy covers malpractices and events which have taken place / suspected to have taken place, are taking place, misuse or abuse of authority, fraud or suspected fraud, violation of company's rules and policies, manipulations, negligence, causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and to report the same in accordance with the Policy.	https://www.primefocus.com/wp-content/uploads/2025/04/Whistle_Blower_Policy.pdf
Code of Conduct policy	The purpose of this Code of Conduct (the **"Code"**) is to conduct the business of the Company in accordance with the applicable laws, regulations, rules and with the highest standard of ethics and values. The matters covered in this Code are of utmost importance to the Company, shareholders, business partners and customers.	https://www.primefocus.com/wp-content/uploads/2025/04/Code_of_Conduct.pdf
Ethics Management Policy	The "Ethics Management Policy" outlines a protocol for factual and righteous display of information and truthful disclosure on our services to clients.	https://www.primefocus.com/wp-content/uploads/2025/09/2024-25.pdf
Code of Fair Disclosure and Conduct	The purpose of the Code of Conduct is to ensure that the Company operates in compliance with all relevant laws, regulations, and rules, while adhering to the highest ethical and moral standards. The topics discussed in the Code are crucial to the Company's success and are valued by shareholders, business partners, and customers alike.	https://www.primefocus.com/wp-content/uploads/2025/04/Code_of_Fair_Disclosure_and_Conduct.pdf

5. **Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Segment	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. **Details of complaints with regard conflict of interest**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Complaints received with respect to conflicts of interest of the Directors	-	-	-	-
Complaints received with respect to conflicts of interest of the KMPs	-	-	-	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Fine/Penalty/Action taken on Conflicts of Interest and Corruption	Corrective Action Taken
NIL	

8. **Number of days of accounts payables (Accounts Payable*365/ cost of goods/ services procured):**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	122 Days	131 Days

9. **Open-ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration from Sales	a. Sales to dealers/ distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	Nil	Nil
Share in RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	0.28%	0.43%
	b. Sales (Sales to related parties/ Total Sales)	100%	98.74%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	56.45%	99.44%
	d. Investment (Investments in related parties/Total Investments made)	100%	100%

Leadership Indicators

2. **Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.**

Yes

Board Members provide annual declarations of adherence to the Code of Conduct of the Company and confirmation that there have been no instances of conflict of interest. In accordance with the Companies Act, 2013, the Directors do not take part in the discussions and voting on Board agenda matters in which they have a personal interest.

Process/Policy Name	Process/Policy Description	Web-link/URL
Code of Conduct	The purpose of this Code of Conduct (the "Code") is to conduct the business of the Company in accordance with the applicable laws, regulations, rules and with the highest standard of ethics and values. The matters covered in this Code are of utmost importance to the Company, shareholders, business partners and customers.	https://www.primefocus.com/wp-content/uploads/2025/04/Code_of_Conduct.pdf

Principle 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

   Considering the type of business conducted by the Company, the majority of its capital expenditures were allocated toward information technology. Consequently, investments were added to capital assets through the procurement of IT infrastructure, such as equipment and software, to accelerate the Company's digital efforts.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Our primary focus is on operational activities, and therefore, we only utilize resources for those purposes. The sourcing of inputs is not considered a significant aspect of our core activities.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Not Applicable.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

   Due to the nature of our business, the potential for reusing or recycling products is limited. However, we have established specific practices to manage different waste categories

   a) For plastics (including packaging), we use 100% biodegradable plastic garbage bags across our facilities to collect and dispose of dry and wet waste. At our corporate office, we partner with a vendor who disposes of our waste in an eco-friendly manner by composting or recycling.

   b) Our e-waste encompasses computers, servers, scanners, Personal Computers, batteries, air conditioners, and other electronic equipment, which we dispose of through registered e-waste vendors.

   c) We do not generate or dispose of hazardous waste in the course of our operations.

   d) Aside from the waste categories listed above, we do not generate any other types of waste in our office.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No

EPR Applicable/Not Applicable	EPR & Waste Collection Plan Description & Alignment (if applicable)	Addressal of EPR & Waste Collection Plan Alignment (if not achieved)
Not Applicable	Not Applicable	Not Applicable

Principle 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. **Details of measures for the well-being of employees**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	14	14	100%	14	100%	-	-	14	100%	-	-
Female	1	1	100%	1	100%	1	100%	-	-	-	-
Total	**15**	**15**	**100%**	**15**	**100%**	**1**	**6.67%**	**14**	**93.33%**	-	-
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT WORKERS											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

Cost incurred on well-being measures as a % of total revenue of the company	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Not Applicable	Not Applicable

2. **Details of retirement benefits for the current and previous financial year**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/ No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/ No/N.A.)
PF	66.67%	-	Yes	68.75%	-	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI	0%	-	Yes	6.25%	-	Yes
Others	-	-	-	-	-	-

3. **Accessibility of workplaces**

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

In compliance with the Rights of Persons with Disabilities Act, 2016, the majority of our offices are accessible to differently abled employees. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All of our corporate offices feature such as wheelchair ramps, braille signage and wheelchair inclusive elevators that are accessible from the parking lot, facilitating friendly access to our differently abled employees and visitors. Also, our registered and corporate offices have restrooms that are designated for that purpose.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

PFL strives to provide and enhance possibilities for many socio-cultural groups and is an equal opportunity employer. The Code of Conduct approved by the group explicitly indicates that "harassment, of any sort, and discrimination based on age, physical appearance or handicap, marital status, religion, caste, sex, sexual orientation, or gender identity are banned". The organization seeks to develop and foster an accepting workplace atmosphere through its inclusive business practices.

5. **Return to work and retention rates of permanent employees that took parental leave**

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	-	-
Female	-	-
Total	-	-

Note: No parental leave availed during the year.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)	Brief Description of Mechanisms (if yes)
Permanent Employees	Yes	Description mentioned in Whistle Blower Policy and Sexual harassment Policy
Other than Permanent Employees	Yes	Description mentioned in Whistle Blower Policy and Sexual harassment Policy
Permanent Workers	-	-
Other than Permanent Workers	-	-

7. **Membership of employees and workers in association(s) or unions recognised by the Company**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers (A)	No. of employees/ workers who are part of Association(s) or Union (B)	% employees/ workers (B / A)	Total employees/ workers (C)	No. of employees/ workers who are part of Association(s) or Union (D)	% employees/ workers (D/C)
EMPLOYEES						
Male	14	-	-	15	-	-
Female	1	-	-	1	-	-
Total	**15**	-	-	**16**	-	-
WORKERS						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

8. **Details of training given to employees and workers**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On health & safety measures		On skill upgradation		Total (A)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. C	% (C/A)
EMPLOYEES										
Male	14	14	100%	14	100%	15	15	100%	15	100%
Female	1	1	100%	1	100%	1	1	100%	1	100%
Total	15	15	100%	15	100%	16	16	100%	16	100%
WORKERS										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. **Details of performance and career development reviews of employees and workers**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	14	14	100%	15	15	100%
Female	1	1	100%	1	1	100%
Total	15	15	100%	16	16	100%
WORKERS						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Owing to the nature of the business, there are no inherent occupational health and safety risks. The Company's facilities are all protected by adequate OHS measures. Training programs on the safety of employees at the workplace is mandatory for all employees. During the year, there were no accidents of any employee of the Company whilst on duty.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Since the business entity operates in the media-based services, and also as per the company's business operations there is minimal work-related hazards. However, the Company has taken a lot of medical safety for running their operations smoothly and efficiently. The Company also followed all guidelines issued by the government pertaining to work related hazards and safety.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Given the nature of business, this is not directly applicable.

d. **Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. All employees of the Company are covered under the company's health insurance and personal accident insurance.

11. **Details of safety related incidents**

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities (safety incident)	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

PFL places a strong emphasis on maintaining a safe, healthy, and environmentally conscious workplace throughout all of its business operations. To achieve this, we regularly evaluate our health, safety, and environmental performance. We are committed to providing our employees with a productive work environment that is conducive to their well-being and development. To support this, we offer a range of initiatives, including performance and appraisal evaluations, learning and talent management programs, and both internal and external training opportunities. Our workshops provide employees with valuable learning experiences that enhance their skill sets while also promoting safety in the workplace. We believe that it is our responsibility to educate and train our employees on matters that improve safety and well-being in the workplace.

The Company is committed to maintaining a workplace free of sexual harassment and has established a comprehensive mechanism to prevent, prohibit, and address such behavior. This includes an Anti-Sexual Harassment Policy that complies with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and its associated rules. Additionally, the Company has established an Internal Complaints Committee (ICC) specifically tasked with addressing any complaints received regarding sexual harassment in the workplace.

13. Number of complaints on working conditions and health and safety made by employees and workers

NIL

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No external assessments were undertaken.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not Applicable.

Principle 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company thinks that building strong stakeholder relationships is essential to generate long-term worth for which it has established a stakeholder relationship committee that operates with the aim of addressing and resolving any grievances raised by our shareholders and investors. Additionally, the Company seeks to identify key stakeholders through a combined mechanism by considering impact, influence, interest and diversity.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ Others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Email, Meetings, Calls, Partner events	Annually/As and when required	Understanding clients, Decision on investments, Ethical behavior, Strong partnership, to enhance business practices.
Employee				
Suppliers and Vendors				
Goverment Authorities				
Customers/ Business Partners				
Media				
Academic and Research Institutions				
Communities	Yes			

Principle 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	15	15	100	16	16	100
Other than permanent	0	0	0	0	0	0
Total Employees	**15**	**15**	**100**	**16**	**16**	**100**
WORKERS						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	**-**	**-**	**-**	**-**	**-**	**-**

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage (B)	% (B/A)	More than minimum wage (C)	% (C/A)	Total (D)	Equal to minimum wage (E)	% (E/D)	More than minimum wage (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	14	0	0	14	100	15	0	0	15	100
Female	1	0	0	1	100	1	0	0	1	100
Non-permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
WORKERS										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Non-permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration/wages :**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BOD)*	1	14,71,685	-	-
KMP (other than BOD)	1	14,71,685	1	2,83,222
Employees other than BOD & KMP	12	54,729	-	-
Workers	-	-	-	-

*Note: Only remuneration paid to Whole-Time Director considered.

b. **Gross wages paid to females as % of total wages paid by entity, in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	6.74 %	8.70%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues**

Our company places a high priority on safeguarding human rights, and we've put in place a strong governance structure to make sure that all of our activities adhere to the necessary procedures, guidelines, and monitoring systems. We also don't discriminate against anyone based on their race, caste, gender, religion, color, nationality, disability, or any other characteristic. Instead, we employ a merit-based strategy to hiring and give everyone the same opportunities based on their skills and abilities.

6. **Number of complaints on the following made by employees**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total complaints reported under Sexual Harassment on of Women (Prevention, Prohibition and Redressal) Act, 2013, (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

   Our company places a strong emphasis on human rights protection and operates under strict governance policies and monitoring systems to ensure compliance. Our Code of Conduct establishes procedures to guarantee adherence to human rights, and our Whistle Blower Policy/Vigil Mechanism creates an avenue for reporting human rights violations within our organization. Additionally, we have developed and put into effect an anti-sexual harassment policy and have a strict stance against any form of sexual harassment in the workplace. The Company's policies protect employees against unfair practices like retaliation, threat or intimidation.

9. **Do human rights requirements form part of your business agreements and contracts?**

   Yes - Human Rights requirements form part of Business contracts, where applicable.

10. **Assessments for the year:**

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/ involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    Not Applicable

Leadership Indicators

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All of our corporate offices feature such as wheelchair ramps, braille signage and wheelchair inclusive elevators that are accessible from the parking lot, facilitating friendly access to our differently abled employees and visitors. Also, our registered and corporate offices have restrooms that are designated for that purpose.

Principle 6

BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in Terajoules) and energy intensity in the following format:**

Parameter	FY 2024-25 (Current Financial Year) KWH	FY 2023-24 (Previous Financial Year) KWH
From Renewable sources	**-**	**-**
Total electricity consumption (A)	-	-
Total Fuel Consumption (B)	-	-
Energy consumption through other sources (C)	13,51,262	8,71,388
Total energy consumption from renewable sources (A+B+C)	13,51,262	8,71,388
From non- renewable sources	**-**	**-**
Total electricity consumption (D)	27,03,545	27,30,366
Total Fuel consumption (E)	2,752	12,355
Energy consumption through other sources (F)	-	-
Total energy consumption from non- renewable sources (D+E+F)	27,06,297	27,42,721
Total energy consumed (A+B+C+D+E+F)	40,57,559	36,14,109

Parameter	FY 2024-25 (Current Financial Year) KWH	FY 2023-24 (Previous Financial Year) KWH
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0102055488	0.0108053073
***Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed/ Revenue from operations adjusted for PPP)	0.21084663	0.24203888
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* Purchasing Power Parity (PPP) factor is the PPP rate of 20.66 for India which is published by the International Monetary Fund (IMF) as per the 2025 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No independent assessment/evaluation/assurance has been carried out by an external agency

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	9,190	9,188
(ii) Ground Water	-	-
(iii) Third Party Water	16,990	15,913
(iv) Seawater/Desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	**26,180**	**25,101**
Total volume of water consumption (in kiloliters)	**-**	**-**
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)		
Water intensity per rupee of turnover adjusted from Purchasing Power Parity (PPP) (Total water consumption /Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output		
Water intensity ratio (optional) – the relevant matric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No independent assessment/evaluation/assurance has been carried out by an external agency

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharged by destination and level of treatment (in Kiloliters)		
(i) To surface water	-	-
No treatment	-	-
With Treatment – please specify level of treatment	-	-
(ii) To groundwater		
No treatment	-	-
With Treatment – please specify level of treatment	-	-
(iii) To seawater		
No treatment	-	-
With Treatment – please specify level of treatment	-	-
(iv) Sent to third- parties		
No treatment	-	-
With Treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With Treatment – please specify level of treatment	-	-
Total water discharged (in Kiloliters)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No independent assessment/evaluation/assurance has been carried out by an external agency

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	-	-*	-*
SOx	-	-*	-*
Particulate matter (PM)	-	-*	-*
Persists organic pollutants (POP)			
Volatile organic compounds (VOC)	-	-*	-*
Hazardous air pollutants (HAP)	-	-*	-*
Others – please specify	-	-*	-*

*The company does not emit any of the above-mentioned gases during the operations

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance has been carried out by an external agency

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	-*	-*
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	20,28,779	22,76,897
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total scope 1 and scope 2 GHG emissions/ Revenue from operations)		0.0051027732	0.0068073685
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted		-	-
For Purchasing Power Parity (PPP) (Total scope 1 and scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) -The relevant matric may be selected by the entity		-	-

*The company does not have any data related to Scope 1, as spending is done from DNEG India Media Services Limited (subsidiary of Prime Focus Limited).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance has been carried out by an external agency

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

No

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total waste generated (in metric tonnes) *		
Plastic waste (A)	-	-
E-Waste (B)	-	-
Bio-Medical Waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery Waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by material relevant to the sector)	-	-
Total (A+B+C+D+E+F+G+H)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical outputs	-	-
Waste intensity (optional)- the relevant metric may be selected by entity	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iiii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance has been carried out by any external agency.

***** We employ efficient waste management techniques to handle the waste produced at our facilities. Our waste disposal system is comprehensive and involves partnering with authorized e-waste dealers to recycle all electronic waste. We also ensure that paper waste generated in our offices is sent to approved recycling organizations. Moreover, we actively participate in initiatives aimed at managing biodegradable waste effectively.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    Not Applicable

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.**

    Not Applicable

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

    Not Applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.**

    Not Applicable

Principle 7

BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Yes, Prime Focus is a member of 3 associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Motion Picture Producers Association	National
2.	Industrial Entrepreneurs Memorandum (IEM)	National
3.	Association of Motion Picture Studios	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   None

Leadership Indicators

1. **Details of public policy positions advocated by the Company**

   Being a part of these associations, we actively participate in advancing and expanding the broadcasting industry worldwide by generating, coordinating, and distributing knowledge and information. This encompasses activities such as technology briefings, networking events, frequent news bulletins, and provision of market intelligence.

Principle 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   To receive and redress grievances of the community, we have a designated person, "Ms. Parina Shah" who is the Company Secretary and Compliance Officer, and all complaints are received over the email id ir.india@primefocus.com and all the received grievances are resolved anonymously and internally.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

   Not applicable. Input material is not relevant as the Company is into media-based sector.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi- urban	-	-
Urban	-	-
Metropolitan	-	-

(place to be categorized as per RBI Classification System- rural/ semi-urban/urban/metropolitan)

Principle 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Although we do not have a formal system in place for conducting consumer surveys, we do make a concerted effort to solicit feedback from our clients after each engagement. Our endeavors have resulted in several instances of informal but positive feedback.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable to our products and services
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints:**

   No formal complaints were received by the Company.

4. **Details of instances of product recalls on accounts of safety issues**

   Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**.

   PFL has implemented a proactive risk-mitigation program as well as a response plan to ensure quick adaptation in case of any incidents. This program guarantees that the network undergoes regular patching and backup procedures, and the incident response plan is developed and updated at frequent intervals. In addition, the company conducts phishing campaigns to educate employees on cyber risks and common security threats, in order to decrease the likelihood of employee breaches. A comprehensive policy for the use of personal devices at work has also been established. The Company remains committed to safeguarding its sensitive data and enhancing controls on a continual basis https://www.primefocus.com/wp-content/uploads/2025/04/Risk_Management_Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   We are aware that ethical business practices assure responsible advertising and marketing. We make sure that our advertisements are not misleading. No penalties or regulatory actions have been received with regard to the parameters mentioned above.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identified information of customers: Nil

c. Impact, if any, of the data breached: Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the Company can be accessed**

   http://www.primefocus.com/

2. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of the entity or the entity as a whole? (Yes / No)**

   Yes, the “Ethics Management Policy” sets forth a procedure for presenting information factually and honestly disclosing our services to clients. The “Fair Business Practices” section of this policy provides a clear framework for our ethical approach to advertising, promotions, fair competition, and earning customers through the quality of our services.

   While we do not possess a formal consumer survey system, we do gather feedback from our clients upon completion of engagements. Our services have resulted in several instances of informal, favorable feedback from clients. We have been recommended and reappointed for multiple assignments by our existing clients, which we consider to be a testament to their satisfaction with our work.

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Prime Focus Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Prime Focus Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Assessment of Impairment of Investment in subsidiary PF world Limited(as described in note 08 of the standalone financial statement) The Company has a investment amounting Rs 1,341 Crores as at march 31, 2025 in its subsidiary PF word Limited, which comprises 61.76% of the total assets of the company	Our audit procedures in relation to evaluation of impairment testing of investments in subsidiaries include the following • Evaluated the design and implementation and tested the operating effectiveness of key controls around the estimation of future cash flows forecasts, the process by which they were produced, and the discount rates used. • Obtained an Understanding the company's assessment on impairment for investment in wholly owned subsidiary. Assessed the model by testing the mathematical accuracy of the discounted cash flow model, evaluation of the assumption and methodologies on a test check basis that were used to arrive at the underlying recoverable value. • Engaged internal valuation specialists to evaluate the adequacy of specific inputs such as the discount rate, terminal growth rate along with appropriateness of valuation model. • Focused on key assumptions such as discount rate, Cash flow forecasts, terminal growth rate etc. which were most sensitive to the recoverable value of the Investment in subsidiary. • Evaluated the objectivity, independence and competence of specialists involved. • We compared the carrying values of the investments in subsidiary with their respective net assets values and earnings for the period. • Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant accounting standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report and Management Discussion and Analysis but does not include the standalone financial statements and our auditor's report thereon. The Board's Report and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report and Management Discussion and Analysis if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

    (c) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

    (d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account

    (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level from April 1, 2024 to May 03, 2024 in respect of an accounting softwares to log any direct data changes.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 24118894BKGQHP5906

Place: Mumbai
Date: May 27, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PRIME FOCUS LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 standalone financial statements, 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's 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 Company's ability 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 standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 24118894BKGQHP5906

Place: Mumbai
Date: May 27, 2025

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PRIME FOCUS LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment, Investment Properties and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, or provided securities to other entities.

(A) The details of such loans, advances, guarantee or securities to subsidiary are as follows:

₹ Crores

	Guarantees	Securities	Loans
Aggregate amount granted/ provided during the year			
- Subsidiary	34.97	34.97	57.34
Balance Outstanding as at balance sheet date in respect of above cases			
- Subsidiary	Nil	Nil	**0.12**

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, Securities given and terms and conditions in relation to grant of all loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

(c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan).

(e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

₹ Crores

	Related parties
Aggregate amount of loans/ advances in nature of loans	
- Repayable on demand (A)	57.34
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	57.34
Percentage of loans/advances in nature of loans to the total loans	-

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act, are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. The Company's operations did not give rise to any liability for sales tax, service tax, duty of excise and value added tax. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, dues relating to Income Tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. (In Crores)	Amount Paid Rs. (In Crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax Dues (Including Interest and penalty)	5.24	-	AY 2017-18	Commissioner Income-Tax (Appeals)	-

There are no dues relating to employees' state insurance, Goods and Service Tax and other statutory dues which have not been deposited on account of any dispute

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender except in the following cases as explained in Note 42 in the standalone financial statements.:

₹ Crores

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of Days delay or unpaid	Remarks, if any
Term Loans	Other-One Party	20	Interest	1,450	Remaining unpaid till audit report date
		20	Interest	1,085	
		20	Interest	720	
		20	Interest	354	

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as a part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 43 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act, as disclosed in note. 44 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 24118894BKGQHP5906

Place: Mumbai
Date: May 27, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PRIME FOCUS LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Prime Focus Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Prime Focus Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 24118894BKGQHP5906

Place: Mumbai
Date: May 27, 2025

Standalone Balance Sheet as at March 31, 2025

₹ Crores

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, Plant and Equipment	4	2.47	114.51
Investment properties	5	108.97	-
Other intangible assets	6	-	0.04
Right of use assets	7	140.05	166.28
Financial assets			
(i) Investments	8	1,726.11	1,040.06
(ii) Other financial assets	9	1.79	1.66
Income tax assets (net)		31.43	32.68
Other non-current assets	10	0.01	0.11
Total non-current assets		**2,010.83**	**1,355.34**
Current assets			
Financial assets			
(i) Investments	11	152.95	150.64
(ii) Trade receivables	12	1.36	5.42
(iii) Cash and cash equivalents	13 (a)	1.46	0.39
(iv) Bank balances other than cash and cash equivalents	13 (b)	-	0.08
(v) Loans	14	0.12	393.60
(vi) Other financial assets	15	3.13	1.41
Other current assets	16	1.51	2.37
Total current assets		**160.53**	**553.91**
Total assets		**2,171.36**	**1,909.25**
Equity and liabilities			
Equity			
Equity share capital	17	30.00	29.98
Other equity	18	1,725.49	1,538.89
Total equity		**1,755.49**	**1,568.87**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	-	200.00
(ii) Lease liabilities		0.37	0.90
(iii) Other financial liabilities	20	0.40	25.54
Provisions	21	0.78	0.68
Deferred tax liabilities (net)	34 (e)	50.08	10.29
Total non-current liabilities		**51.62**	**237.41**

₹ Crores

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
(i) Borrowings	22	200.00	-
(ii) Lease liabilities		0.37	0.51
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises *	23	-	0.00
- Total outstanding dues of trade payables other than micro and small enterprises	23	57.75	20.77
(iv) Other financial liabilities	24	105.33	80.11
Provisions	25	0.33	0.32
Other current liabilities	26	0.47	1.26
Total current liabilities		**364.25**	**102.97**
Total liabilities		**415.87**	**340.38**
Total equity and liabilities		**2,171.36**	**1,909.25**
The accompanying notes are an integral part of the standalone financial statements	1 to 48		

* The value 0.00 means amounts is below ₹ 50,000/-

In terms of our report attached.

For M S K A & Associates
Chartered Accountants
(Firm's Registration No. 105047W)

Nitin Tiwari
Partner
Membership No. 118894

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Nishant Avinash Fadia
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : Mumbai
Date : May 27, 2025

Place : Mumbai
Date : May 27, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

₹ Crores

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	27	39.76	33.45
Other income (net)	28	20.05	50.26
Total income		**59.81**	**83.71**
Expenses			
Employee benefits expense	29	4.92	4.04
Finance costs	30	23.20	23.37
Depreciation and amortisation expense	4 to 7, 31	29.07	30.49
Other expenses	32	47.24	26.41
Total expenses		**104.43**	**84.31**
Loss before exceptional item and tax		**(44.62)**	**(0.60)**
Exceptional items (net of tax) (Refer note 8 (d))	33	(216.21)	-
Profit / (Loss) before tax		**171.59**	**(0.60)**
Tax expense	34		
Current tax		-	-
Deferred tax		(14.30)	(0.27)
Total income tax expenses / (benefits)		**(14.30)**	**(0.27)**
Net Profit / (Loss) for the year		**185.89**	**(0.33)**
Other Comprehensive Income / (Loss):			
Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit liability *		(0.00)	0.03
Income tax relating to the above *		0.00	(0.01)
Total Other Comprehensive Income / (Loss)		**(0.00)**	**0.02**
Total Comprehensive Income / (Loss) for the year		**185.89**	**(0.31)**

* The value 0.00 means amounts is below ₹ 50,000/-

₹ Crores

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Earnings per equity share	35		
[Face value per share: Re. 1]			
Basic (Rs)		6.20	(0.01)
Diluted (Rs)		6.01	(0.01)
The accompanying notes are an integral part of the standalone financial statements	1 to 48		

In terms of our report attached.
For M S K A & Associates
Chartered Accountants
(Firm's Registration No. 105047W)

Nitin Tiwari
Partner
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Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
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Director
DIN: 00004049

Nishant Avinash Fadia
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : Mumbai
Date : May 27, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

₹ Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Issued, Subscribed and fully paid up equity shares outstanding at the beginning of the year	29,99,86,976	29.98	29,96,74,976	29.95
Add: Shares issued on exercise of employee stock options during the year (Refer note 38)	1,38,332	0.02	3,12,000	0.03
Issued, Subscribed and fully paid up equity shares outstanding at the end of the year	**30,01,25,308**	**30.00**	**29,99,86,976**	**29.98**

B. Other Equity

₹ Crores

Particulars	Reserves and Surplus					
	Capital Reserve	General Reserve	Securities Premium	Share Options outstanding account	Retained Earnings	Total
Balance as at April 01, 2024	**134.27**	**61.09**	**769.63**	**78.73**	**495.17**	**1,538.89**
Profit for the year (net of tax)	-	-	-	-	185.89	**185.89**
Exercise of stock options (Refer note 38)	-	-	0.71	(0.64)	0.64	**0.71**
Other comprehensive income for the year (net of tax) *	-	-	-	-	(0.00)	**(0.00)**
Balance as at March 31, 2025	**134.27**	**61.09**	**770.34**	**78.09**	**681.70**	**1,725.49**

* The value 0.00 means amounts is below ₹ 50,000/-

₹ Crores

Particulars	Reserves and Surplus					
	Capital Reserve	General Reserve	Securities Premium	Share Options outstanding account	Retained Earnings	Total
Balance as at April 01, 2023	**134.27**	**61.09**	**768.04**	**80.44**	**493.77**	**1,537.61**
Loss for the year (net of tax)	-	-	-	-	(0.33)	**(0.33)**
Exercise of stock options (Refer note 38)	-	-	1.59	(1.71)	1.71	**1.59**
Other comprehensive income for the year (net of tax)	-	-	-	-	0.02	**0.02**
Balance as at March 31, 2024	**134.27**	**61.09**	**769.63**	**78.73**	**495.17**	**1,538.89**
The accompanying notes are an integral part of the standalone financial statements				1 to 48		

In terms of our report attached.
For M S K A & Associates
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Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
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DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Nishant Avinash Fadia
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : Mumbai
Date : May 27, 2025

Standalone Cash Flow Statement for the year ended March 31, 2025

₹ Crores

		Year ended March 31, 2025	Year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax	**171.59**	**(0.60)**
	Adjustments to reconcile profit / (loss) for the year to net cash generated from Operating Activities:		
	Depreciation and amortisation expense	29.07	30.49
	(Gain) / Loss on sale of Property, Plant and Equipment (net) *	(0.03)	0.00
	(Gain) on De-recognition of Right of Use (net)	(0.05)	-
	Property, Plant and Equipment written-off	-	0.03
	Profit on sale of investment in subsidiary company (Refer note 8(d))	(216.21)	-
	Profit on sale of investments (net) (including fair valuation)	(9.98)	(9.91)
	Provision for doubtful loans & deposits	14.58	1.88
	Liabilities no longer payable written-back	-	(0.77)
	Interest income	(8.88)	(39.37)
	Finance cost	23.20	23.37
	Operating profit before working capital changes	**3.29**	**5.12**
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	4.07	(4.35)
	(Increase) / Decrease in financial assets	(1.27)	1.23
	(Increase) / Decrease in other assets	0.97	(0.39)
	Increase in trade payables	13.99	6.93
	(Decrease) / Increase in provisions	0.11	(0.35)
	(Decrease) / Increase in financial liabilities	0.07	(0.13)
	(Decrease) / Increase in other liabilities	(0.79)	0.14
	Cash Generated from Operations	**20.43**	**8.20**
	Income tax (net)	1.37	6.01
	Net cash flow generated from operating activities (A)	**21.80**	**14.20**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(0.02)	(0.12)
	Proceeds from sale of Property, Plant and Equipment	0.12	0.31
	Investment in subsidiary company	(719.52)	(4.15)
	Redemption / (purchase) of mutual funds (net)	7.67	(10.00)
	Proceeds from sale of non-current investments	-	0.01
	Proceeds from sale of investment in subsidiary company (Refer note 8(d))	693.03	-
	Loans to subsidiaries (net)	(3.65)	(1.88)
	Investments in bank deposits (net)	(0.07)	(0.02)
	Interest received	1.61	2.21
	Net cash flow (used in) investing activities (B)	**(20.83)**	**(13.64)**

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	0.72	1.62
Principal repayment of lease liabilities	(0.44)	(0.83)
Interest payment on lease liabilities	(0.15)	(0.15)
Finance cost paid	(0.04)	(2.01)
Net cash flow generated from / (used in) financing activities (C)	**0.09**	**(1.37)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1.07**	**(0.80)**
Cash and cash equivalents at the beginning of the year	**0.39**	**1.19**
Cash and cash equivalents at end of year (Refer note 13 (a))	**1.45**	**0.39**
* The value 0.00 means amounts is below ₹ 50,000/-		
Non Cash Transaction		
Conversion of Loan receivable including accrued interest with respect to a subsidiary company into equity shares (Refer note 8(d))	389.26	-

Notes:

a. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

b. Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

₹ Crores

	Year ended March 31, 2024	Cash flow	Non Cash movement	Year ended March 31, 2025
Borrowing (Refer note 19 & 22)	200.00	-	-	200.00
Lease liabilities	1.41	(0.44)	(0.23)	0.74

The accompanying notes are an integral part of the standalone financial statements	1 to 48

In terms of our report attached.
For M S K A & Associates
Chartered Accountants
(Firm's Registration No. 105047W)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Nishant Avinash Fadia
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : Mumbai
Date : May 27, 2025

1. General information

Prime Focus Limited (the 'Company') is a public limited company incorporated and domiciled in India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is Prime Focus House, Opp. Citi Bank, Linking Road, Khar (West) – Mumbai – 400 052, Maharashtra, India.

The Company is engaged in the business of providing properties on rent, business support services, and other technical and creative services to the Media and Entertainment industry.

2. Significant accounting policies

2.1 Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

The financial statements have been prepared on the assumption that the Company is a going concern and will continue its operations for the foreseeable future.

2.2 Basis of preparation and presentation

The Standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve (12) months for the purpose of current or non-current classification of assets and liabilities.

The Company's standalone financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest crore.

2.3 Use of Estimates:

The preparation of standalone financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.4 Revenue recognition

Revenue is measured at the transaction price received or receivable for the sale of services. Revenue is shown net of applicable taxes.

The Company derives revenues from fixed price contracts, property rental income and management service. The revenue recognised on these contracts is recognised on completion of delivery of the services.

Unbilled revenue is included within 'other financial assets' and billing in advance is included as deferred revenue in 'Other current liabilities'.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5 Leasing

2.5.1 The Company as lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the right-to-use asset arising from the head-lease.

In respect of assets provided on finance leases, amounts due from lessees are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. In respect of assets given on operating lease, lease rentals are accounted in the Statement of Profit and Loss, on accrual basis in accordance with the respective lease agreements.

2.5.2 The Company as lessee

The Company enters into an arrangement for lease of buildings, plant and machinery including computer software. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

a) Control the use of an identified asset,

b) Obtain substantially all the economic benefits from use of the identified asset, and

c) Direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-to-Use asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-to-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received.

Subsequently, the right-to-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-to-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-to-use asset. The estimated useful life of right-to-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a right-to-use asset is impaired and accounts for any identified impairment loss.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-to-use assets. Where the carrying amount of the right-to-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the cash flow statement.

2.6 Foreign currencies

In preparing the standalone financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for further productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.7 Employee benefits

2.7.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

A liability for termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

2.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.8 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option outstanding reserve.

2.9 Taxation

Income tax expense represents the sum of current tax and deferred tax.

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.10 Property, plant and equipment (PPE)

PPE are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values using the straight-line method over their useful lives estimated by Management, which are similar to useful life prescribed under Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cost of Leasehold improvements and Leasehold building is amortised over a period of lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.11 Investment properties

Property which is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as an investment property. Investment property is measured initially at its cost, including related transaction costs.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred.

Depreciation on investment property is provided on a pro rata basis on a straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C' of the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of Profit and Loss in the period of derecognition.

2.12 Intangible assets

2.12.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are acquired separately are carried at cost less accumulated impairment losses.

2.12.2 Useful lives of intangible assets

Software is amortised on straight line basis over the estimated useful life of up to six years.

De-recognition of intangible assets

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

2.13 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest of the cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

2.14.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.15 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16 Financial assets

All regular way purchases of sales of financial assets are recognised or de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.16.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.16.2 Effective interest method

The effective interest is a method of calculating the amortised cost of debt instruments and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where applicable, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments. Interest income is recognised in profit or loss and is included in the “Other income” line item.

2.16.3 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses that represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, that is indicative of significant increase in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.16.4 De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss on disposal of that financial asset.

2.16.5 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period and the exchange differences are recognised in profit or loss.

2.16.6 Investments in subsidiaries

The Company has elected to recognise its investments in subsidiaries at cost, net of impairment if any, in accordance with the option available in Ind AS 27, 'Separate Financial Statement'. Impairment assessment involves comparing the carrying amount of the investment with its recoverable amount. If the recoverable amount is less than the carrying amount, an impairment loss is recognized. The recoverable amount is the higher of fair value less costs of disposal and value in use.

2.16.7 Investments in mutual funds

Investments in mutual funds are primarily held for the Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

2.17 Financial liabilities and equity instruments

2.17.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and equity instrument.

2.17.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.17.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

2.17.3.1 Financial liabilities subsequently measured at amortised cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.17.3.2 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2.17.3.3 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

2.17.3.4 De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of a debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.18 Offsetting

Financial assets and financial liabilities are off set and the net amount is presented when and only when, the Company has legally enforceable right to set off the amount it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Cash and Cash equivalents

The Company's cash and cash equivalents consists of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of cash flow statement, cash and cash equivalents comprise cash and cheques in hand, bank balances, demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current financial liabilities.

2.20 Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

2.21 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for it's equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effect of all dilutive potential ordinary shares, which includes all stock options granted to employees.

2.22 Exceptional items

Exceptional items refer to items of income or expenses within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their disclosure is considered necessary to explain the performance of the Company.

2.23 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such event is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.24 Amendments to the existing accounting standards

The Ministry of Corporate Affairs (MCA), through notifications dated 12 August 2024 and 9 September 2024, amended the Companies (Indian Accounting Standards) Rules, 2015. These amendments introduced Ind AS 117, Insurance Contracts (replacing Ind AS 104) and provided clarifications to Ind AS 116, Leases relating to leaseback transactions. The application of these amendments had no significant impact on the Company's standalone financial statements.

Further, the MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, effective 1 April 2025, introducing amendments to:

Ind AS 21, The Effects of Changes in Foreign Exchange Rates, addressing lack of exchangeability of currencies and requiring additional disclosures. These amendments are not expected to be applicable to the Company, as it transacts only in freely exchangeable currencies;

Ind AS 107, Financial Instruments: Disclosures, and Ind AS 7, Statement of Cash Flows, requiring new disclosures on supplier finance arrangements; and

Ind AS 12, Income Taxes, in response to the OECD's BEPS Pillar Two rules, introducing a temporary exception from recognising and disclosing deferred taxes and requiring additional disclosures for affected entities.

These amendments apply from 1 April 2025. The Company is in the process of assessing the impact of the amendments to Ind AS 107, Ind AS 7 and Ind AS 12 on its standalone financial statements.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Taxation

The Company makes estimates in respect of tax liabilities and tax assets. Full provision is made for deferred and current taxation at the rates of tax prevailing at the year-end unless future rates have been substantively enacted. These calculations represent best estimate of the tax charge that will be incurred and recovered but actuals may differ from the estimates made and therefore affect future financial results. The effects would be recognised in the Statement of Profit and Loss.

Deferred tax assets arise in respect of unutilised losses and other timing differences to the extent that it is probable that future taxable profits will be available against which the asset can be utilised or to the extent they can be offset against related deferred tax liabilities. In assessing recoverability, estimation is made of the future forecasts of taxable profit, including for transactions expected to be consummated during the current year. If these forecast profits do not materialise, they change, or there are changes in tax rates or to the period over which the losses or timing differences might be recognised, then the value of deferred tax assets will need to be revised in a future period.

3.2 Depreciation and useful lives of property, plant and equipment and intangible assets

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Intangible assets are amortized over its estimated useful lives. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortization for future periods is adjusted if there are significant changes from previous estimates.

3.3 Expected credit losses on financial assets

The impairment provision of financial assets are based on assumption about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market condition as well as forward looking estimates at the end of each reporting period.

3.4 Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

3.5 Fair value measurements and valuation process

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Further, the Company has used valuation experts for the purpose of ascertaining fair value for certain assets and liabilities. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent that it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

3.6 Defined benefit obligations

The costs of providing other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 "Employee benefits" over the period during which benefits is derived from the employees' services and is determined based on valuation carried out by independent actuary. The costs are determined based on assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to change in these assumptions.

3.7 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right-to-use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

4. Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

₹ Crores

Description of assets	Buildings	Plant and equipment	Furniture and fixtures	Lease hold improvement	Office equipment	Vehicles	Total
Cost							
Balance as at April 01, 2024	**131.64**	**6.86**	**5.37**	**1.00**	**1.52**	**1.11**	**147.50**
Additions	-	-	-	-	0.02	-	**0.02**
Deductions / disposals	-	-	-	-	-	(0.75)	**(0.75)**
Transferred from Right of use assets (Refer note 5(a))	-	1.65	-	-	-	-	**1.65**
Transferred to Investment properties (Refer note 5(b))	(131.64)	-	-	-	-	-	**(131.64)**
Balance as at March 31, 2025	**-**	**8.51**	**5.37**	**1.00**	**1.54**	**0.36**	**16.78**
Accumulated depreciation							
Balance as at April 01, 2024	**20.32**	**6.26**	**3.70**	**0.95**	**0.91**	**0.85**	**32.99**
Depreciation for the year	1.18	0.24	0.30	-	0.13	0.12	**1.97**
Deductions / disposals	-	-	-	-	-	(0.65)	**(0.65)**
Transferred from Right of use assets (Refer note 5(a))	-	1.50	-	-	-	-	**1.50**
Transferred to Investment properties (Refer note 5(b))	(21.50)	-	-	-	-	-	**(21.50)**
Balance as at March 31, 2025	**-**	**8.00**	**4.00**	**0.95**	**1.04**	**0.32**	**14.31**
Net carrying value as at March 31, 2025	**-**	**0.51**	**1.37**	**0.05**	**0.50**	**0.04**	**2.47**

₹ Crores

Description of assets	Buildings	Plant and equipment	Furniture and fixtures	Lease hold improvement	Office equipment	Vehicles	Total
Gross block							
Balance as at April 01, 2023	**131.64**	**8.01**	**4.34**	**1.00**	**1.78**	**2.91**	**149.68**
Additions	-	0.01	1.03	-	0.08	-	**1.12**
Deductions / disposals	-	(1.26)	-	-	(0.34)	(1.80)	**(3.40)**
Transferred from Right of use assets (Refer note 5(a))	-	0.10	-	-	-	-	**0.10**
Balance as at March 31, 2024	**131.64**	**6.86**	**5.37**	**1.00**	**1.52**	**1.11**	**147.50**
Accumulated depreciation							
Balance as at April 01, 2023	**17.98**	**6.15**	**3.43**	**0.93**	**1.02**	**2.01**	**31.52**
Depreciation for the year	2.34	1.27	0.27	0.02	0.22	0.31	**4.43**
Deductions / disposals	-	(1.26)	-	-	(0.33)	(1.47)	**(3.06)**
Transferred from Right of use assets (Refer note 5(a))	-	0.10	-	-	-	-	**0.10**
Balance as at March 31, 2024	**20.32**	**6.26**	**3.70**	**0.95**	**0.91**	**0.85**	**32.99**
Net carrying value as at March 31, 2024	**111.32**	**0.60**	**1.67**	**0.05**	**0.61**	**0.26**	**114.51**

Notes:

a. Transfer of assets is on account of completion of lease term.

b. The Company holds all the title deeds of immovable property and there are no immovable property which are not being held in the name of the Company during current year and previous financial year.

c. There is no Capital Work-in Progress in current and previous financial year.

Notes to the Financial Statements for the year ended March 31, 2025

5. Investment properties

Description of assets	Buildings
Cost	
Balance as at April 01, 2024	**-**
Additions	-
Deductions / disposals	-
Transferred from Property, Plant and Equipment	110.14
Balance as at March 31, 2024	**110.14**
Accumulated depreciation	
Balance as at April 01, 2024	**-**
Depreciation for the year	1.17
Deductions / disposals	-
Balance as at March 31, 2025	**1.17**
Net carrying value as at March 31, 2025	**108.97**

Notes:

a. During the current financial year, management has identified Investment properties held in order to earn rentals and/or capital appreciation. Investment properties is initially measured at cost and hence these properties are reclassified from Property, plant and equipment to Investment properties at cost.

b. The fair value of the investment properties are ₹ 145.94 Crores on March 31, 2025. The fair value has been determined on the basis of valuation carried out at the reporting date and the same has been categorised as Level 2 based on the valuation done on market rate method. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

c. Information regarding income and expenditure of Investment properties:

₹ Crores

Particulars	For the year ended March 31, 2025
Rental Income from investment properties	5.78
Direct operating expenses arising from Investment properties that generated rental income during the year	0.90
Direct operating expenses arising from Investment properties that did not generated rental income during the year	-

6. Other intangible assets

₹ Crores

Description of assets	Goodwill	Film rights	Computer software	Total
Cost				
Balance as at April 01, 2024	**-**	**-**	**1.45**	**1.45**
Additions	-	-	-	**-**
Deductions / disposals	-	-	-	**-**
Balance as at March 31, 2025	**-**	**-**	**1.45**	**1.45**
Accumulated amortisation & impairment				
Balance as at April 01, 2024			**1.41**	**1.41**
Amortisation for the year	-	-	0.04	**0.04**
Deductions / disposals	-	-	-	**-**
Balance as at March 31, 2025	**-**	**-**	**1.45**	**1.45**
Net carrying value as at March 31, 2025	**-**	**-**	**-**	**-**

₹ Crores

Description of assets	Goodwill	Film rights	Computer software	Total
Cost				
Balance as at April 01, 2023	**0.53**	**3.00**	**3.61**	**7.14**
Additions	-	-	-	**-**
Deductions / disposals	(0.53)	(3.00)	(2.16)	**(5.69)**
Balance as at March 31, 2024	**-**	**-**	**1.45**	**1.45**
Accumulated amortisation & impairment				
Balance as at April 01, 2023	**0.53**	**3.00**	**3.50**	**7.03**
Amortisation for the year	-	-	0.07	**0.07**
Deductions / disposals	(0.53)	(3.00)	(2.16)	**(5.69)**
Balance as at March 31, 2024	**-**	**-**	**1.41**	**1.41**
Net carrying value as at March 31, 2024	**-**	**-**	**0.04**	**0.04**

7. Right of Use Assets

The Company has lease contracts for studio, building, premises, plant and equipment and vehicles used in it's operations. Below are the carrying amount of right of use assets recognised and movement during the year.

₹ Crores

Description of assets	Studio	Premises	Building	Plant and equipment	Vehicles	Total
Cost						
Balance as at April 01, 2024	**185.45**	**17.71**	**105.46**	**1.65**	**0.17**	**310.44**
Additions	-	-	-	-	-	**-**
Deductions / disposals	-	-	(0.36)	-	-	**(0.36)**
Transferred to Property, plant and equipment	-	-	-	(1.65)	-	**(1.65)**
Balance as at March 31, 2025	**185.45**	**17.71**	**105.10**	**-**	**0.17**	**308.43**
Accumulated depreciation / amortisation						
Balance as at April 01, 2024	**111.13**	**11.42**	**20.10**	**1.47**	**0.04**	**144.16**
Depreciation for the year	21.60	3.85	0.36	0.03	0.05	**25.89**
Deductions / disposals	-	-	(0.17)	-	-	**(0.17)**
Transferred to Property, plant and equipment	-	-	-	(1.50)	-	**(1.50)**
Balance as at March 31, 2025	**132.73**	**15.27**	**20.29**	**-**	**0.09**	**168.38**
Net carrying value as at March 31, 2025	**52.72**	**2.44**	**84.81**	**-**	**0.08**	**140.05**

₹ Crores

Description of assets	Studio	Premises	Building	Plant and equipment	Vehicles	Total
Cost						
Balance as at April 01, 2023	**185.45**	**8.24**	**112.20**	**1.75**	**0.07**	**307.71**
Additions	-	9.47	1.04	-	0.10	**10.61**
Deductions / disposals	-	-	(7.78)	-	-	**(7.78)**
Transferred to Property, plant and equipment	-	-	-	(0.10)	-	**(0.10)**
Balance as at March 31, 2024	**185.45**	**17.71**	**105.46**	**1.65**	**0.17**	**310.44**
Accumulated depreciation / amortisation						
Balance as at April 01, 2023	**89.52**	**7.76**	**27.51**	**1.24**	**0.01**	**126.04**
Depreciation for the year	21.61	3.66	0.37	0.32	0.03	**25.99**
Deductions / disposals	-	-	(7.78)	-	-	**(7.78)**
Transferred to Property, plant and equipment	-	-	-	(0.09)	-	**(0.09)**
Balance as at March 31, 2024	**111.13**	**11.42**	**20.10**	**1.47**	**0.04**	**144.16**
Net carrying value as at March 31, 2024	**74.32**	**6.29**	**85.36**	**0.18**	**0.13**	**166.28**

8. Investments (Non-current)

	As at March 31, 2025		As at March 31, 2024	
	Units	Amount in ₹ Crores	Units	Amount in ₹ Crores
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up (at cost)				
Prime Focus Technologies Limited of ₹ 10/- each (Refer note (c & d) below)	-	-	16,01,466	33.46
PF Studio Private Limited (previously known as Prime Focus Production Services Private Limited)	9,999	0.01	9,999	0.01
Prime Focus Motion Pictures Limited of ₹ 10/- each	50,000	0.05	50,000	0.05
GVS Software Private Limited of ₹ 10/- each	10,000	0.01	10,000	0.01
PF Investments Limited of $ 1/- each	43,000	0.22	43,000	0.22
PF World Limited of $ 1/- each (Refer note (c) below)	1,06,000	209.00	1,06,000	209.00
PF Overseas Limited of $ 1/- each	13	8.26	13	8.26
Lowry Digital Imaging Services Inc. of $ 1/- each (Refer note (a) below)	-	-	100	-
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up (at cost)				
GVS Software Private Limited	2,65,000	26.50	2,65,000	26.50
Redeemable Convertible Preference Shares of ₹ 10/- each				
PF World Limited	14,75,45,102	1,132.05	6,15,51,973	412.54
12% Optionally Convertible Preference Shares of $ 1/- each				
PF Overseas Limited	4,24,39,384	350.00	4,24,39,384	350.00
12% Optionally Convertible Preference Shares of $ 1/- each				
In Limited Liability Partnership Firm, Unquoted (at cost)				
Jam8 Prime Focus LLP	-	0.01	-	0.01
		1,726.11		**1,040.06**
Other Investment				
Unquoted equity instruments, fully paid up (at Fair Value Through Profit & Loss)				
Mainframe Premises Co-Operative Society of ₹ 10/- each *	350	0.00	350	0.00
		0.00		**0.00**
TOTAL		**1,726.11**		**1,040.06**
Aggregate amount of unquoted Investments - at book value		1,726.11		1,040.06
Aggregate amount of impairment in the value of unquoted Investments		-		-

* The value 0.00 means amount is below ₹ 50,000/-

Notes:

a) These investments form part of net assets acquired on slump sale basis vide business transfer agreement dated November 19, 2014, recorded at fair value ₹ Nil based on the valuation report obtained then. During the current financial year, the Company voluntarily liquidated the subsidiary on April 12, 2024.

b) The list of investment in subsidiaries, along with proportion of ownership held and country of incorporation are disclosed in note 1.1 of Consolidated Financial Statements.

c) During the previous financial year, shares were pledged against the borrowings availed by the respective subsidiary.

d) During the financial year, 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 ₹ 389.26 Crores to its step-down subsidiary DNEG S.a.r.l. for a total consideration of ₹ 693.03 Crores (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 ₹ 422.72 Crores and consideration of ₹ 693.03 Crores as an exceptional gain of ₹ 216.21 Crores (net of tax ₹ 54.10 Crores) in its standalone audited financial statement for the year ended March 31, 2025.

9. Other financial assets (Non-current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	0.33	0.36
Bank deposits (Refer note below)	1.46	1.30
Total	**1.79**	**1.66**

Note: Fixed deposits are provided as security against guarantees given to government authorities.

10. Other assets (Non-current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances *	0.00	0.00
Prepaid expenses	0.01	0.11
Total	**0.01**	**0.11**

* The value 0.00 means amount is below ₹ 50,000/-

Notes to the Financial Statements for the year ended March 31, 2025

11. Investments (Current)

	As at March 31, 2025		As at March 31, 2024	
	Units	Amount in ₹ Crores	Units	Amount in ₹ Crores
Quoted Mutual Funds				
At Fair Value through Profit and Loss				
ICICI Prudential Liquid Mutual Fund - Growth	-	-	13,54,117	47.99
ICICI Prudential Equity Arbitrage Fund - Growth	1,34,23,388	45.31	86,94,767	27.34
HDFC Liquid Mutual Fund - Regular Plan - Growth	-	-	1,02,111	47.97
HDFC Arbitrage - Wholesale Plan - Growth	1,50,27,283	45.33	97,35,129	27.34
Kotak Liquid Fund Direct Plan - Growth	1,18,920	62.31	-	-
Total		**152.95**		**150.64**
Aggregate amount of quoted Investments		152.95		150.64
Aggregate amount of market value of quoted Investments		152.95		150.64

12. Trade receivables

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Trade receivables, considered good	1.36	5.42
Credit impaired	0.69	0.69
	2.05	**6.11**
Less: Impairment allowances	(0.69)	(0.69)
	1.36	**5.42**
The movement in impairment allowance is as follows:		
Balance as at the beginning of the year	0.69	0.69
Balance as at the end of the year	**0.69**	**0.69**

Trade receivables - ageing schedule as on March 31, 2025

₹ Crores

Outstanding for following period from due date	Undisputed trade receivables			Disputed trade receivables			Total
	Considered good	Which have significant increase in credit risk	Credit impaired	Considered good	Which have significant increase in credit risk	Credit impaired	
Not due	-	-	-	-	-	-	-
Less than 6 months	0.74	-	-	-	-	-	0.74
6 months - 1 year	-	-	-	-	-	-	-
1 - 2 years	0.54	-	-	-	-	-	0.54
2 - 3 years	0.08	-	-	-	-	-	0.08
More than 3 years (Refer note below)	-	-	0.69	-	-	-	0.69
Total	**1.36**	**-**	**0.69**	**-**	**-**	**-**	**2.05**

Trade receivables - ageing schedule as on March 31, 2024

₹ Crores

Outstanding for following period from due date	Undisputed trade receivables			Disputed trade receivables			Total
	Considered good	Which have significant increase in credit risk	Credit impaired	Considered good	Which have significant increase in credit risk	Credit impaired	
Not due	-	-	-	-	-	-	-
Less than 6 months	5.17	-	-	-	-	-	5.17
6 months - 1 year	0.19	-	-	-	-	-	0.19
1 - 2 years	0.06	-	-	-	-	-	0.06
2 - 3 years	-	-	-	-	-	-	-
More than 3 years (Refer note below)	-	-	0.69	-	-	-	0.69
Total	**5.42**	**-**	**0.69**	**-**	**-**	**-**	**6.11**

Note:

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix.

13. Cash and bank balances

₹ Crores

		As at March 31, 2025	As at March 31, 2024
a.	**Cash and cash equivalents**		
	Cash on hand *	0.00	0.00
	Balance with bank		
	In current accounts	1.46	0.39
	Total	**1.46**	**0.39**
b.	**Bank balances other than cash and cash equivalents**		
	Deposits with original maturity of less than three months (Refer note below)	-	0.08
	Total	**-**	**0.08**

Note:

Fixed deposits are provided as security against guarantees given to government authorities.

* The value 0.00 means amount is below ₹ 50,000/-

Notes to the Financial Statements for the year ended March 31, 2025

14. Loans (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans to subsidiaries (Refer note 39)		
Considered good	0.12	393.60
Doubtful	14.58	-
	14.70	**393.60**
Less: Loss allowance (Refer note (iv) below))	(14.58)	-
Total	**0.12**	**393.60**

a. Details of amount of loan to subsidiaries

₹ Crores

Name of the Company	As at March 31, 2025	Maximum outstanding balance during the year	% to the total
Prime Focus Technologies Limited (Refer note 8(d))	-	389.26	0.00%
Jam8 Prime Focus LLP (Refer note (iv) below)	0.12	8.08	100.00%
Prime Focus Motion Pictures Limited (Refer note (iv) below)	-	9.79	0.00%
	0.12		

₹ Crores

Name of the Company	As at March 31, 2024	Maximum outstanding balance during the year	% to the total
Prime Focus Technologies Limited	375.92	375.92	95.51%
Jam8 Prime Focus LLP	7.89	8.26	2.00%
Prime Focus Motion Pictures Limited	9.79	9.87	2.49%
	393.60		

Notes:

i. Loans given to subsidiaries are considered as current as they are repayable on demand and management intends to receive the loan within the operating cycle.

ii. All the above loans carry interest in the range of @10.00% to 12.90% per annum (previous year @ 10.00% to 12.40% per annum)

iii. All loans are given for working capital purpose.

iv. The management conducted an assessment of recoverability of loans from subsidiaries during the current financial year. Based on the assessment, the Company made loss allowance for doubtful loans as per the summary given below:

₹ Crores

Subsidiary	March 31, 2025			March 31, 2024		
	Loss allowance	Loss allowance for accrued interest	Total	Loss allowance	Loss allowance for accrued interest	Total
Prime Focus Motion Pictures Limited	6.29	1.15	7.44	-	-	-
Jam8 Prime Focus LLP	7.14	-	7.14	-	-	-
	13.43	**1.15**	**14.58**	**-**	**-**	**-**

15. Other financial assets (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Advances to subsidiaries (Refer note 39)	2.39	0.59
Interest accrued on bank deposits *	0.00	0.01
Unbilled revenue (Refer note 39)	0.34	0.26
Security deposits		
Considered good	0.40	0.55
Doubtful	0.50	0.50
	0.90	**1.05**
Less: Allowance for doubtful deposits	(0.50)	(0.50)
	0.40	**0.55**
Inter corporate deposits		
Considered good	-	-
Doubtful	2.18	2.18
	2.18	**2.18**
Less: Allowance for doubtful deposits	(2.18)	(2.18)
	-	**-**
Total	**3.13**	**1.41**

* The value 0.00 means amount is below ₹ 50,000/-

16. Other assets (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Goods and Services Tax (GST) receivable	0.76	1.35
Prepaid expenses	0.56	0.98
Other loans and advances (Refer note below)	0.19	0.04
	1.51	**2.37**

Note: Other loans and advances includes advances to employees and advances to suppliers.

17. Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount in ₹ Crores	Number of Shares	Amount in ₹ Crores
Authorised:				
Equity shares of ₹ 1/- each	85,00,00,000	85.00	85,00,00,000	85.00
Issued, Subscribed and Paid up:				
Equity shares of ₹ 1/- each	29,99,86,976	30.00	29,98,48,644	29.98
Total		**30.00**		**29.98**

Notes to the Financial Statements for the year ended March 31, 2025

17.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Fully paid equity shares:

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount in ₹ Crores	Number of Shares	Amount in ₹ Crores
Equity Shares outstanding at the beginning of the year	29,98,48,644	29.98	29,95,36,644	29.95
Add: Shares issued on exercise of employee stock options during the year (Refer note 38)	1,38,332	0.02	3,12,000	0.03
Equity Shares outstanding at the end of the year	**29,99,86,976**	**30.00**	**29,98,48,644**	**29.98**

17.2 Shares reserved for issue under options

	As at March 31, 2025	As at March 31, 2024
Shares reserved for issue under options (Refer note 38) (numbers)	1,68,24,736	1,69,63,068

17.3 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

17.4 (a) Shares held by promoters as defined in the Company's Act, 2013 at the end March 31, 2025

Promoter name	No of shares	% of total shares	Holding % change during the year
A2R Holdings	13,59,72,232	45.33%	(0.02%)
Naresh Malhotra	5,86,75,296	19.56%	(0.01%)
Namit Malhotra	1,49,00,000	4.97%	-

17.4 (b) Shares held by promoters as defined in the Company's Act, 2013 at the end March 31, 2024

Promoter name	No of shares	% of total shares	Holding % change during the year
A2R Holdings	13,59,72,232	45.35%	1.13%
Naresh Malhotra	5,86,75,296	19.57%	1.12%
Namit Malhotra	1,49,00,000	4.97%	-

17.4 (c) Details of shares held by each shareholder holding more than 5%

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
A2R Holdings	13,59,72,232	45.33%	13,59,72,232	45.35%
Naresh Malhotra	5,86,75,296	19.56%	5,86,75,296	19.57%
Marina IV (Singapore) Pte. Limited	2,33,90,875	7.80%	2,33,90,875	7.80%
Augusta Investments I Pte. Limited	2,92,41,817	9.75%	2,92,41,897	9.75%

17.5 In the period of five years immediately preceding March 31, 2025

Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil (previous year: Nil)

Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil)

Aggregate number and class of shares bought back - Nil (previous year: Nil)

17.6 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31,2025 (March 31, 2024: Nil).

18. Other equity

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Securities premium reserve		
As per last balance sheet	769.63	768.04
Add: Movement during the year (Refer note 38)	0.71	1.59
	770.34	**769.63**
Capital reserve		
As per last balance sheet	134.27	134.27
	134.27	**134.27**
General reserve		
As per last balance sheet	61.09	61.09
	61.09	**61.09**
Retained earnings		
As per last balance sheet	495.17	493.77
Add: Total Comprehensive Profit / (Loss) during the year	185.89	(0.31)
Add: Transfer from share option outstanding account on exercise of options	0.64	1.71
	681.70	**495.17**
Share options outstanding account		
As per last balance sheet	78.73	80.44
Less: Transfer to retained earnings on exercise of options	(0.64)	(1.71)
	78.09	**78.73**
Total	**1,725.49**	**1,538.89**

18.1 Security premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

18.2 Capital reserve represents reserve created on acquisition of business and warrants application money forfeited.

18.3 General reserve is created from time to time by transferring profits from retained earnings and can be utilised for the purposes such as dividend pay-out, bonus issue etc.

18.4 Retained earnings represents profit / (loss) that the Company earned till date, less any transfers to general reserve and other distributions paid to the shareholders.

18.5 Share options outstanding account relates to the stock option granted by the Company to employees under the Employee Stock Option Plan (Refer note 38)

Notes to the Financial Statements for the year ended March 31, 2025

19. Borrowings (Non-current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Loans (unsecured)		
From others (Refer note 42 (III))	-	200.00
Total	**-**	**200.00**

20. Other financial liabilities (Non-current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Interest accrued on borrowings (Refer note 42 (III))	-	25.14
Deposit from others	0.40	0.40
Total	**0.40**	**25.54**

21. Provisions (Non-current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity (Refer note 36.2)	0.75	0.64
Compensated absences	0.03	0.04
Total	**0.78**	**0.68**

22. Borrowings (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Loans (unsecured)		
From others (Refer note 42 (III))	200.00	-
Total	**200.00**	**-**

23. Trade payables

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises *	-	0.00
Total outstanding dues of trade payables other than micro and small enterprises		
Group companies (Refer note 39)	18.11	6.48
Others	39.64	14.29
Total	**57.75**	**20.77**

* The value 0.00 means amount is below ₹ 50,000/-

Disclosure relating to vendors registered under MSMED Act based on the information available with the Company:

₹ Crores

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Amount remaining unpaid to any vendor at the end of each accounting year:		
	Principal *	-	0.00
	Interest	-	-
	Total	**-**	**0.00**
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

* The value 0.00 means amount is below ₹ 50,000/-

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables - ageing schedule as on March 31, 2025

₹ Crores

Outstanding for following period from due date	Undisputed dues - MSME	Undisputed dues - Others	Disputed dues- MSME	Disputed dues- others	Total
Not due	-	-	-	-	-
less than 1 year	-	37.57	-	0.98	38.55
1 to 2 years	-	12.70	-	1.34	14.04
2 to 3 years	-	0.02	-	1.03	1.05
more than 3 years	-	0.46	-	3.65	4.11
Total	**-**	**50.75**	**-**	**7.00**	**57.75**

Trade payables - ageing schedule as on March 31, 2024

₹ Crores

Outstanding for following period from due date	Undisputed dues - MSME	Undisputed dues - Others	Disputed dues- MSME	Disputed dues- others	Total
Not due *	0.00	7.31	-	-	7.31
less than 1 year	-	7.49	-	1.34	8.83
1 to 2 years	-	0.01	-	1.03	1.04
2 to 3 years	-	-	-	0.82	0.82
more than 3 years	-	0.06	-	2.71	2.77
Total	**0.00**	**14.87**	**-**	**5.90**	**20.77**

* The value 0.00 means amount is below ₹ 50,000/-

Notes to the Financial Statements for the year ended March 31, 2025

24. Other financial liabilities (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Interest accrued on borrowings (Refer note 42 (III))	97.14	72.00
Accrued salaries and benefits	0.31	0.23
Capital creditors	0.01	0.01
Security deposit from customer (Refer note 39)	7.87	7.87
Total	**105.33**	**80.11**

25. Provisions (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits :		
Gratuity (Refer note 36.2)	0.33	0.32
Total	**0.33**	**0.32**

26. Other liabilities (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Statutory dues payables	0.47	1.26
Total	**0.47**	**1.26**

Note: Statutory dues payables include withholding taxes, goods and service tax payable and employer and employee contribution to provident and other funds.

27. Revenue from operations

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services		
Property rentals (includes rentals from subsidiaries) (Refer note 39)	20.76	20.67
Management fee income (Refer note 39)	19.00	12.77
Income from services	-	0.01
Total	**39.76**	**33.45**

a. The Company has recognized it's income from services over a period of time.

b. Movement in contract balances during the year.

₹ Crores

	2024-25		
	Contract Assets	Contract Liability	Net Contract
Opening balance as at April 01	0.26	-	0.26
Closing balance as at March 31	0.34	-	0.34
Net increase/(decrease)	**0.08**	**-**	**0.08**

₹ Crores

	2023-24		
	Contract Assets	Contract Liability	Net Contract
Opening balance as at April 01	0.80	-	0.80
Closing balance as at March 31	0.26	-	0.26
Net increase/(decrease)	**(0.54)**	**-**	**(0.54)**

c. The Group recognized ₹ Nil of revenue during the fiscal year ended March 31, 2025, from the beginning contract liability balance as of April 01, 2024. The Group recognized ₹ Nil of revenue during the fiscal year ended March 31, 2024, from the beginning contract liability balance as of April 01, 2023.

d. Revenue allocated to remaining performance obligations, which includes deferred income and amounts that will be invoiced and recognized as revenue in future periods, is ₹ Nil as of March 31, 2025, which we expect to recognize in fiscal 2026 and thereafter.

e. The Revenue recognized is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.

28. Other Income

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income:		
- Bank deposits	0.10	0.11
- Others (includes interest on loan to subsidiaries) (Refer note 39)	8.68	38.24
- Income tax refund	0.10	1.02
Net gain on sale of mutual fund investments	7.97	1.99
Gain / (loss) from mutual fund investments measured at fair value through profit or loss	2.01	7.92
Gain on sale of Property, Plant and Equipment (net)	0.03	-
Gain on de-recognition of ROU (net)	0.05	-
Bad debts recovered	1.00	-
Exchange gain (net)	0.12	-
Insurance claim received	-	0.20
Liabilities no longer payable written back	-	0.78
Miscellaneous income *	-	0.00
Total	**20.05**	**50.26**

* The value 0.00 means amount is below ₹ 50,000/-

29. Employee benefits expenses

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	4.72	3.84
Contribution to provident and other funds (Refer note 36)	0.06	0.07
Gratuity expenses (Refer note 36.2)	0.11	0.11
Staff welfare expenses	0.03	0.02
Total	**4.92**	**4.04**

Notes to the Financial Statements for the year ended March 31, 2025

30. Finance costs

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Interest:		
- Loans	23.00	23.12
- On lease liability	0.15	0.15
- Others	0.05	0.10
Total	**23.20**	**23.37**

31. Depreciation and amortisation expense

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer note 4)	1.97	4.43
Depreciation on Investment properties (Refer note 5)	1.17	-
Amortisation of Other intangible assets (Refer note 6)	0.04	0.07
Depreciation of Right of use assets (Refer note 7)	25.89	25.99
Total	**29.07**	**30.49**

32. Other expenses

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	3.97	4.01
Rent	8.09	6.99
Repairs and maintenance		
- Repairs to buildings	1.30	1.15
- Repairs to plant and machinery	0.08	0.03
Rates and taxes	1.85	1.91
Legal and professional fees	14.94	8.84
Insurance	0.43	0.24
Travelling and conveyance	0.14	0.26
Communication cost	0.09	0.10
Auditor's remuneration (Refer note below)	0.70	0.53
Provision for doubtful loans & deposits (Refer note 14)	14.58	1.88
Directors sitting fees and commission	0.04	0.04
Miscellaneous expenses	1.03	0.43
Total	**47.24**	**26.41**

Details of Auditor's Remuneration

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	0.28	0.28
Limited review	0.36	0.24
Certification fees	0.04	0.01
Reimbursement of expenses	0.02	-
Total	**0.70**	**0.53**

33. Exceptional items

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Gain on sale of investment (Refer note 8 (d))	(270.31)	-
Tax expense on exceptional item	54.10	-
Total	**(216.21)**	**-**

34. Income tax expense

a. Income tax recognised in Profit and Loss

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	-	-
Deferred tax	(14.30)	(0.27)
Deferred tax on exceptional item (Refer note 8 (d) & 33)	54.10	-
Total Income tax expenses	**39.80**	**(0.27)**

b. Income tax recognised in other comprehensive income

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
- Re-measurement of defined benefit obligation *	0.00	(0.01)
Tax charge / (credit)	**0.00**	**(0.01)**

* The value 0.00 means amount is below ₹ 50,000/-

c. Reconciliation of income tax expense and accounting Profit / (Loss)

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax (before exceptional item)	(44.62)	(0.60)
Exceptional gain / (gross)	270.31	-
Profit / (Loss) before tax	**225.69**	**(0.60)**
Applicable tax rate	25.17%	25.17%
Computed tax expense	56.80	(0.15)
Tax effect of:		
Effect of expenses that are not deductible	0.02	(0.05)
Effect on changes in income tax rate	(10.78)	-
Tax effect of adjustments related to capital gains/ losses (including indexation benefit)	(3.16)	-
Utilisation of previously unrecognised losses	(3.08)	(0.07)
Income tax expense recognised in profit and loss	**39.80**	**(0.27)**

d. Movement in temporary differences

₹ Crores

	Balance as at April 01, 2023	Recognised in Profit / Loss during 2023-24 (Refer note 34 (a))	Recognised in OCI during 2023-24	Balance as at March 31, 2024	Recognised in Profit / Loss during 2024-25 (Refer note 34 (a))	Recognised in OCI during 2024-25	Balance as at at March 31, 2025
Deferred tax liability							
Difference between tax books and written down value of Property, Plant and Equipment and other intangible assets	**50.54**	(2.63)	-	**47.91**	(1.63)	-	**46.28**
Unrealised gain on investments	**-**	1.99	-	**1.99**	0.76	-	**2.75**
Lease Deposit discounting and equalisation	**0.02**	(0.02)	-	**-**	-	-	**-**
Fair value reserve of investment in subsidiaries	**42.96**	-	-	**42.96**	-	-	**42.96**
Total deferred tax liability	**93.52**	**(0.66)**	**-**	**92.86**	**(0.87)**	-	**91.99**
Deferred tax assets							
Unabsorbed loss / depreciation carried forward	**82.28**	(2.58)	-	**79.70**	(45.95)	-	**33.75**
Provision for doubtful debts / advances	**0.34**	0.51	-	**0.85**	3.67	-	**4.52**
Lease liability	**0.12**	0.22	-	**0.34**	(0.16)	-	**0.18**
Provision for employee benefits *	**0.23**	0.01	(0.01)	**0.23**	0.04	0.00	**0.27**
Provision for expenses	**-**	1.45	-	**1.45**	1.74	-	**3.19**
Total deferred tax assets	**82.97**	**(0.39)**	**(0.01)**	**82.57**	**(40.67)**	0.00	**41.91**
Net deferred tax liability	**10.55**	**(0.27)**	**0.01**	**10.29**	**39.80**	**(0.00)**	**50.08**

* The value 0.00 means amount is below ₹ 50,000/-

e. Deferred tax assets / (liabilities) in relation to

₹ Crores

	As at March 2025			As at March 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, Plant and Equipment and Intangible Assets	-	46.28	(46.28)	-	47.91	(47.91)
Unrealised gain on investments	-	2.75	(2.75)	-	1.99	(1.99)
Fair value reserve of investment in subsidiaries	-	42.96	(42.96)	-	42.96	(42.96)
Carried forward unabsorbed losses	33.75	-	33.75	79.70	-	79.70
Provision for doubtful debts & advances	4.52	-	4.52	0.85	-	0.85
Provision for employee benefits	0.27	-	0.27	0.23	-	0.23
Lease liabilities	0.18	-	0.18	0.34	-	0.34
Provision for expenses	3.19	-	3.19	1.45	-	1.45
	41.91	**91.99**	**(50.08)**	**82.57**	**92.86**	**(10.29)**

f. Unrecognised deferred tax assets

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Unabsorbed business loss, depreciation and capital losses	-	27.76
	-	**27.76**

g. Tax losses carried forward

₹ Crores

	As at March 31, 2025	Will expire in FY	As at March 31, 2024	Will expire in FY
Unabsorbed business loss FY 2017-18 (AY 2018-19)	31.54	2026-27	32.68	2026-27
Unabsorbed business loss FY 2018-19 (AY 2019-20)	87.37	2027-28	87.37	2027-28
Unabsorbed capital loss FY 2021-22 (AY 2022-23)	-	-	235.98	2030-31
Unabsorbed depreciation FY 2020-21 (AY 2021-22)	7.99	Indefinite life	18.99	Indefinite life
Unabsorbed depreciation FY 2022-23 (AY 2023-24)	7.19	Indefinite life	7.19	Indefinite life

35. Earnings per equity share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Basic EPS		
Net Profit / (Loss) for the year	185.89	(0.33)
Weighted average number of equity shares for basic EPS	29,98,48,644	29,95,81,554
Add : Effect of dilutive issue of stock options	96,29,800	83,87,885
Weighted average number of equity shares for the effect of dilution	**30,94,78,444**	**30,79,69,439**
Earnings per share		
Basic (₹)	6.20	(0.01)
Diluted (₹) (Refer note below)	6.01	(0.01)
Nominal value of shares (₹)	1.00	1.00

Note: Potential equity shares are anti-dilutive in nature and hence diluted earnings per share is same as basic earnings per share.

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these Fianancial Statements.

36. Employee benefit plans

36.1 Defined contribution plans

The Company makes provident fund, Employee State Insurance and employees' pension scheme contribution to the relevant authorities, which are defined contribution plans for the qualifying employees.

The Company's contribution to provident fund, ₹ 0.06 Crore (March 31, 2024, ₹ 0.07 Crore) has been recognized in Profit or Loss under the head employee benefits expense.

36.2 Defined benefit plans

The Company has a defined benefit gratuity plan (unfunded) for qualifying employees. The defined benefit plans are administered by the Company. Under this plan, the employee is entitled to a lump-sum payment upon retirement from the services of the Company. An employee becomes eligible to receive payment upon completion of 5 years of service at the rate of 15 days of service for each completed year of service.

These plans typically expose the Company to actuarial risks such as; Interest risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.
Salary growth rate	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to the employees.

In respect of the said plan, the most recent actuarial valuation and the present value of the defined benefit obligation were carried out by an external expert, who is a duly registered actuary. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) **Expense recognised in Statement of Profit and Loss:**

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
In income statement		
Current service cost	0.04	0.04
Interest cost	0.07	0.07
Net expense	**0.11**	**0.11**
In other comprehensive income (OCI)		
Actuarial loss / (gain) *	0.00	(0.03)
Net (expense) / income for the year recognised in OCI	**0.00**	**(0.03)**

* The value 0.00 means amount is below ₹ 50,000/-

(ii) **Reconciliation of opening and closing balances of defined benefit obligation**

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Defined benefit obligation at beginning of the year	0.96	0.88
Current service cost	0.04	0.04
Interest cost	0.07	0.07
Actuarial (gain) / loss on obligation - due to change in financial assumptions	0.02	0.01
Actuarial (gain) / loss on obligation - due to experience	(0.02)	(0.04)
Benefits paid	0.01	-
Defined benefit obligation at end of the year	**1.08**	**0.96**

(iii) **Breakup of defined benefit plan relating balance sheet amounts is shown below**

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Non-current liability (Refer note 21)	0.75	0.64
Current liability (Refer note 25)	0.33	0.32
	1.08	**0.96**

Note:

a. The Company has not invested in any plan assets.

b. The Company has considered employee retairment age as 58 years (previous year - 58 years)

(iv) Actuarial assumptions

	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (p.a.)	6.72%	7.19%
Rate of escalation in salary (p.a.)	5.00%	5.00%
Attrition rate	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.
Mortality table *	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

* IALM - Indian Assured Lives Mortality

The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increase, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market. The above information is certified by the actuary.

(v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ Crores

	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase in assumptions	Decrease in assumptions	Increase in assumptions	Decrease in assumptions
Discount rate (1% movement)	(0.05)	0.05	(0.05)	0.05
Future salary appreciation (1% movement)	0.04	(0.04)	0.04	(0.04)
Attrition rate (1% movement)	0.01	(0.01)	0.01	(0.01)

(vi) Maturity profile

Projected benefits payable in future years from the date of reporting.

₹ Crores

	As at March 31, 2025	As at March 31, 2024
1st following year	32,80,715	32,01,990
2nd following year	2,32,896	2,11,161
3rd following year	3,79,811	2,17,371
4th following year	2,44,321	3,51,126
5th following year	17,06,916	2,27,624
Sum of years 6 to 10	59,06,738	43,72,223
Sum of years 11 and above	39,24,860	64,54,316

37. Financial instruments

37.1 Capital risk management

The objectives when managing capital are to safeguard the ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The management sets the amounts of capital required in proportion to risk. The Company manages its capital structure and adjusts it in light of changes in economic conditions and risk characteristics of the underlying assets.

The capital structure consists of borrowings, offset by cash and bank balances, equity (comprising issued capital, reserves and retained earnings as detailed in statement of changes in shareholders' equity). The debt equity ratio for current year is 0.17 as on March 31, 2025 (March 31, 2024: 0.19)

During the year, the Company's strategy was to monitor and manage the use of funds whilst developing business strategies and marketing.

37.2 Financial risk management objectives

A wide range of risks may affect the Company's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Company manage and review the affairs of the Company by setting up short term and long-term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

37.3 Market risk

The Company is primarily exposed to the following market risks.

37.3.1 Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The Company's foreign currency exposure as at year end is as follows:

Particulars	Foreign Currency Denomination	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	₹ Crore	Foreign Currency	₹ Crores
Financial assets	GBP *	-	-	(7)	(0.00)
	AED *	-	-	27	0.00
	USD	2,682	0.02	5,78,565	4.82
Total			**0.02**		**4.82**

* The value 0.00 means amount is below ₹ 50,000/-

The Company's sensitivity to a 5% appreciation/depreciation of above mentioned foreign currencies with respect to Rupee would result in decrease/ increase in the Company's net (loss) / profit before tax by approximately ₹ 0.00 Crore for the year ended March 31, 2025 (March 31, 2024: ₹ 0.24 Crore). This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

37.3.2 Credit risk management

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from clients and cash. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

The Company has a low credit risk in respect of its trade receivables as its principal customers are subsidiaries of the Company. The Company is also exposed to credit risk in respect of its cash and seeks to minimise this risk by holding funds on deposit with banks, mutual funds and others.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 160.82 Crores and ₹ 553.19 Crores as at March 31, 2025 and March 31, 2024 respectively, being the total of the carrying amount of the balances with banks, bank deposits, investments (excluding equity and preference investments in subsidiaries), trade receivables, unbilled revenue and other financial assets.

The Company's historical experience of collecting receivables and the level of default indicates that the credit risk is low and generally uniform across markets. Loss allowance is recognised where considered appropriate by the management.

37.4 Liquidity risk management

Liquidity risk refers to the risk that the Company may not be able to meet its financial obligations timely.

Management monitors rolling forecasts of the Company's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash, cash equivalents and mutual funds. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below analyses the maturity profile of the Company's financial liabilities. The following break up is based on the remaining period at the balance sheet date to the contractual maturity date.

₹ Crores

As at March 31, 2025	Due within one year	Due after one year	Total
Long term and short term borrowings	200.00	-	200.00
Lease liabilities	0.37	0.37	0.74
Interest accrued	97.14	-	97.14
Trade payables	57.75	-	57.75
Deposit received	7.87	0.40	8.27
Others	0.32	-	0.32
	363.45	**0.77**	**364.22**

₹ Crores

As at March 31, 2024	Due within one year	Due after one year	Total
Long term and short term borrowings	-	200.00	200.00
Lease liabilities	0.51	0.90	1.41
Interest accrued	72.00	25.14	97.14
Trade payables	20.77	-	20.77
Deposit received	7.87	0.40	8.27
Others	0.24	-	0.24
	101.39	**226.44**	**327.83**

37.5 Fair value instruments

₹ Crores

Financial Assets	Carrying Value		Fair Value		Fair value hierarchy
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
FVTPL					
Investments	152.95	150.64	152.95	150.64	Level 1
Amortised cost					
Investments	1,726.11	1,040.06	-	-	
Loans	0.12	393.60	-	-	
Trade receivables	1.36	5.42	-	-	
Cash and cash equivalents	1.46	0.39	-	-	
Other bank balances	-	0.08	-	-	
Other financial assets	4.91	3.07	-	-	
Total	**1,886.91**	**1,593.26**	**152.95**	**150.64**	

Financial Liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy
Amortised cost					
Borrowings (including interest payable)	297.14	297.14	-	-	
Lease liabilities	0.74	1.41	-	-	
Trade payables	57.75	20.77	-	-	
Deposits received	8.27	8.27	-	-	
Other financial liabilities	0.32	0.24	-	-	
Total	**364.22**	**327.83**	**-**	**-**	

38. Share based payments

a. During the financial year 2014-15, the Board of Directors of the Company and its Shareholders' approved a share option plan and reserved 17,932,738 common shares for issuance thereunder. During the financial year 2016-17, options totalling to 17,932,738 ordinary shares were granted to certain identified eligible employees.

b. Reconciliation of outstanding share options:

	March 31, 2025		March 31, 2024	
	Number of options	Weighted average exercise price (in ₹)	Number of options	Weighted average exercise price (in ₹)
Outstanding at the beginning of the year	1,69,63,068	52	1,72,75,068	52
Exercised during the year	1,38,332	-	3,12,000	-
Outstanding at the end of the year	1,68,24,736	52	1,69,63,068	52
Exercisable at the end of the year	**1,68,24,736**	**52**	**1,69,63,068**	**52**

Fair value of options vested during the year is ₹ Nil (March 31, 2024: Nil options vested)

Money realised by exercise of option during the year is ₹ 0.72 Crore (March 31, 2024: ₹ 1.62 Crores).

The options outstanding at March 31, 2025 have an exercise price of ₹ 52/- (March 31, 2024: ₹ 52/-) and a weighted average remaining contractual life of 28 months (March 31, 2024: 40 months)

Weighted average share price at the date of the exercise of share options exercised in 2024-25 is ₹ 129.30 (March 31, 2024: ₹ 124.84).

Notes to the Financial Statements for the year ended March 31, 2025

39. Related party transactions

A. List of parties where control exists, irrespective of transactions:

i) Subsidiary companies

Prime Focus Technologies Limited (sold entire shares to DNEG S.a.r.l.)

PF Studio Private Limited (previously known as Prime Focus Production Services Private Limited)

GVS Software Private Limited

Prime Focus Motion Pictures Limited

PF World Limited, (Mauritius)

PF Investments Limited (Mauritius)

Jam8 Prime Focus LLP

ii) Step-down subsidiary companies

Subsidiary company of Prime Focus Motion Pictures Limited

Brahma AI India Technologies Private Limited (w.e.f. January 07, 2025) (Formerly known as Dneg Creative Private Limited)

Subsidiary companies of PF World Limited (Mauritius)

PF Media Limited

PF Overseas Limited (Mauritius)

Prime Focus Media UK Limited

DNEG S.a.r.l

Subsidiary companies of Dneg S.a.r.l.

DNEG Plc

Prime Focus International Services UK Limited

DNEG North America Inc.

DNEG Bulgaria EOOD

Double Negative Montreal Productions Limited

DNEG India Media Services Limited

Double Negative Holdings Limited

Subsidiary company of Double Negative Montreal Productions Limited

Double Negative Toronto Productions Limited

Subsidiary companies of Double Negative Holdings Limited

Double Negative Limited

Double Negative Film Limited

Double Negative LA LLC

Brahma AI Holdings Limited (w.e.f. December 19, 2024)

Double Negative Singapore Pte Limited (Liquidated on November 19, 2024)

Subsidiary companies of Double Negative Limited

Double Negative Canada Productions Limited

Double Negative Hungary Limited

DNEG Australia PTY Limited

DNEG Australia Productions PTY Limited

DNEG Spain S.L.

Subsidiary company of DNEG India Media Services Limited

Prime Focus Academy of Media & Entertainment Studies Private Limited (merged with parent company on July 04, 2024)

Subsidiary companies of Brahma AI Holdings Limited

Brahma AI Limited (w.e.f. April 12, 2024)

Metaphysic Inc. (w.e.f. February 14, 2025)

Subsidiary company of Metaphysic Inc.

Metaphysic Limited (w.e.f. February 14, 2025)

Subsidiary companies of Double Negative Canada Productions Limited

Double Negative Huntsman VFX Limited (merged with parent company w.e.f. April 01, 2024)

Vegas II VFX Limited (merged with parent company w.e.f. April 01, 2024)

Subsidiary companies of Prime Focus Technologies Limited

Prime Focus Technologies UK Limited

Prime Focus Technologies, Inc.

Apptarix Mobility Solutions Private Limited

Prime Focus Technologies PTE Limited

Subsidiary companies of Prime Focus Technologies UK Limited

Prime Post Europe Limited

Subsidiary company of Prime Focus Technologies, Inc.

DAX Cloud ULC

Subsidiary company of PF Media Limited

Lowry Digital Imaging Service Inc (Liquidated on April 12, 2024)

B. Key management personnel (KMP)

Mr. Namit Malhotra – Non Executive Director

Mr. Naresh Malhotra – Chairman and Whole-time Director

Mr. Nishant Fadia – Chief Financial Officer

Ms. Parina Shah – Company Secretary

C. Enterprises owned or significantly influenced by Key Management Personnel or their relatives and where Company had transactions during the reporting period.

Blooming Buds Coaching Private Limited

A2R Holdings

D. List of related parties with whom transactions have taken place during the year

(i) Subsidiary companies

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations - Rent income		
Jam8 Prime Focus LLP	-	0.07
Revenue from operations - Management fee income		
Prime Focus Technologies Limited	0.63	0.48
PF World Limited, (Mauritius)	11.00	4.78
Reimbursement of expenses incurred by		
Prime Focus Technologies Limited	0.09	0.10
Reimbursement of expenses incurred on behalf of		
Prime Focus Technologies Limited	1.44	0.81
Prime Focus Motion Pictures Limited *	0.00	0.00
GVS Software Private Limited *	0.00	0.01
PF Studio Private Limited *	0.00	0.00
Jam8 Prime Focus LLP *	0.00	0.00
Insurance claim received on behalf of		
PF World Limited, (Mauritius)	10.46	4.54
Sale of equity investment of Prime Focus Technologies Limited		
DNEG SARL	693.03	-
Amount received against sale of equity investment		
DNEG SARL	(693.03)	-
Investments (Optionally Convertible Preference Shares)		
PF Overseas Limited (Mauritius)	-	4.15
PF World Limited, (Mauritius)	719.52	-
Interest on loans given		
Prime Focus Technologies Limited	7.54	36.70
Prime Focus Motion Pictures Limited	0.38	0.74
Jam8 Prime Focus LLP	0.77	0.73
Loans given to		
Prime Focus Technologies Limited	46.55	11.20
Prime Focus Motion Pictures Limited	0.27	2.57
Jam8 Prime Focus LLP	1.02	1.56

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Loans repaid by (including interest, where applicable)		
Prime Focus Technologies Limited	40.75	12.70
Prime Focus Motion Pictures Limited	3.00	0.15
Jam8 Prime Focus LLP	2.42	0.59
Loan and interest receivable converted to equity investment		
Prime Focus Technologies Limited	389.26	-
Provision created against loan receivable		
Prime Focus Motion Pictures Limited	7.44	-
Jam8 Prime Focus LLP	7.14	-

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Balance outstanding		
Trade receivables		
Prime Focus Technologies Limited	1.30	0.55
PF World Limited, (Mauritius)	-	4.78
PF Overseas Limited (Mauritius)	0.02	0.02
Trade payables		
Prime Focus Motion Pictures Limited	0.17	0.17
PF World Limited, (Mauritius)	15.00	4.54
Prime Focus Technologies Limited	0.20	0.10
PF Studio Private Limited *	(0.00)	(0.00)
Other receivable		
PF Studio Private Limited	0.01	0.01
GVS Software Private Limited	0.03	0.03
Prime Focus Motion Pictures Limited	0.06	0.06
Prime Focus Technologies Limited	2.27	0.43
Jam8 Prime Focus LLP *	0.01	0.00
Unbilled revenue		
Prime Focus Technologies Limited	0.01	0.01
Loans receivable (including interest, where applicable)		
Prime Focus Technologies Limited	-	375.92
Prime Focus Motion Pictures Limited	-	9.79
Jam8 Prime Focus LLP	0.12	7.89

(ii) Step-down Subsidiaries

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations - Rent income		
DNEG India Media Services Limited	19.77	20.18
Revenue from operations - Management fee income		
DNEG India Media Services Limited	7.37	7.51
Technical service cost		
DNEG India Media Services Limited	-	0.01
Reimbursement of expenses incurred on behalf of		
DNEG India Media Services Limited	3.17	3.26
Amount received on behalf of		
DNEG India Media Services Limited	1.07	3.12

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Balance outstanding		
Trade receivables		
Advances to subsidiaries		
DNEG India Media Services Limited	-	0.06
Trade Payables		
DNEG India Media Services Limited	2.73	1.67
Unbilled revenue		
DNEG India Media Services Limited	0.33	0.25
Security deposit payable		
DNEG India Media Services Limited	7.87	7.87

* The value 0.00 means amount is below ₹ 50,000/-.

Note: All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are unsecured and are repayable in cash.

(iii) Key Management Personnel #

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration		
Mr. Naresh Malhotra	1.80	1.80
Mr. Nishant Fadia	1.50	0.60
Ms. Parina Shah	0.36	0.36

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Balance outstanding – remuneration payable		
Mr. Naresh Malhotra	0.10	0.10
Mr. Nishant Fadia	0.10	0.03
Ms. Parina Shah	0.03	0.02

(iv) The Company has given guarantee on behalf of subsidiaries and step-down subsidiaries as described below:

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Prime Focus Technologies Limited	-	34.97
	-	**34.97**

(v) The promoters of the Company had pledged 14.25 % of shares of the Company and given personal guarantee as at March 31, 2025 and (as at March 31, 2024 - 2.00 %) towards various borrowings / commitments, including borrowings by the Company.

(vi) # The figures of Key management personnel do not include provisions for gratuity / other employee benefit as separate actuarial valuation not available.

Under ESOP Scheme 2014, 27,80,000 options were granted to Key management personnel. The stock options outstanding for KMP's as at March 31, 2025 is 27,70,000 (March 31, 2024: 27,70,000) and employee stock option expense for the year March 31, 2025 is ₹ Nil (March 31, 2024: ₹ Nil).

40. Leases

a. Maturity profile of lease liabilities

₹ Crores

	As at March 31, 2025		
	Carrying Amount	Interest	Undiscounted Cash flow
Within one year	0.37	0.08	0.45
Later than one year and not later than five years	0.37	0.04	0.41
Later than five years	-	-	-
	0.74	**0.12**	**0.86**

₹ Crores

	As at March 31, 2024		
	Carrying Amount	Interest	Undiscounted Cash flow
Within one year	0.51	0.16	0.67
Later than one year and not later than five years	0.90	0.13	1.03
Later than five years	-	-	-
	1.41	**0.29**	**1.70**

41. Capital and other commitments

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances), and not provided for:	-	-

42. Contingent liabilities

₹ Crores

		As at March 31, 2025	As at March 31, 2024
I.	**Income Tax matters under Dispute**		
	Income tax liability (including penalty) that may arise in respect of which the Company is in appeal.	5.24	5.24
II.	Guarantees given on behalf of subsidiaries and step-down subsidiaries	-	34.97

III. The Company acquired the Film and Media Services business ("FMS") from Reliance MediaWorks Limited ("RMW"), in July 2014, by way of a Business Transfer Agreement dated November 19, 2014 for a total consideration of Rs. 550 Crores of which the Company paid a consideration of Rs. 350 Crores to RMW by way of an allotment of equity shares of a commensurate value, on April 7, 2015. The remaining consideration of Rs. 200 Crores was structured as debt to be paid by the Company to Reliance Alpha Services Private Limited ('RASPL') over the course of a few years under a Loan Agreement dated February 25, 2019.

On July 26, 2023, the Company and a promoter filed a suit before the Honourable High Court of Bombay, against RASPL and others, inter alia with respect to: (a) the notices received from RASPL demanding a sum of ₹ 353.79 Crores and to invoke the personal guarantee issued by the promoter 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 ₹ 353.79 Crores. The matter is currently sub judice with NCLT, Mumbai.

Notes :

a. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (I) and (II) above pending resolution of the arbitration/appellate proceedings. Further, the liability mentioned in (I) and (II) above excludes interest and penalty except in cases where the Group has determined that the possibility of such levy is remote.

b. The Company does not expect any reimbursements in respect of the above contingent liabilities.

c. The Company has reviewed its proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

43. Additional regulatory information's:

i. Key financial ratios

Ratios	As at March 31, 2025	As at March 31, 2024	Variation %	Reason for variation
Current ratio	0.44	5.38	(91.81)	Note-1
Debt-Equity ratio	0.17	0.19	(10.83)	Note-5
Debt service coverage ratio	0.32	2.20	(85.30)	Note-6
Return on equity ratio	0.11	(0.00)	(52,454.15)	Note-2
Debtors (trade receivable) turnover ratio	11.74	10.31	13.86	Note-3
Trade payables turnover ratio	0.84	1.79	(53.09)	Note-4
Net capital turnover ratio	0.32	0.08	320.76	Note-7
Net profit ratio	4.68	(0.01)	(46,784.68)	Note-2
Return on capital employed	0.14	0.01	1,001.54	Note-2
Return on investment	0.01	0.07	(79.87)	

Reason for variation:

1) Current ratio decreased on account of (i) conversion of loan to subsidiary into equity and (ii) reclassification of debt from non current to current during the year.

2) Return on equity / capital employed / net profit ratio:- Improved due to exceptional gain during the year.

3) Debtors turnover ratio decreased on account of increase in trade receivables at year end.

4) Trade payables turnover ratio decreased on account of increase in trade payables at year end.

5) Improvement in debt equity ratio due to exceptional gain on the sale of investment in a subsidiary during the year.

6) Debt service coverage ratio decreased due to loss incurred during the year before exceptional item.

7) Net capital turnover ratio improved due to reclassification of debt to current during the year.

Formula for computation of aforesaid ratios:

1) Current ratio: Current assets / Current liabilities.

2) Debt equity ratio: Total debt (including Interest payable & Lease liabilities) / Total equity.

3) Debt service coverage ratio: Earning before interest, depreciation, exceptional item and tax / Interest + principal repayment of long term borrowings and Leases.

4) Return on equity: Profit / (Loss) after tax (including exceptional gain) / Average equity.

5) Debtors (trade receivable) turnover ratio: Revenue from operations / Average account receivable.

6) Trade payables turnover ratio: Total expenses excluding employee cost, interest and depreciation and allowance for doubtful advances & deposits / Average trade payables.

7) Net capital turnover ratio: Revenue from operations / Average working capital.

8) Net profit ratio: Profit / (Loss) after tax (including exceptional gain) / Revenue from operations.

9) Return on capital employed: Net Profit / (Loss) including exceptional gain before interest and tax / Capital Employed (Shareholders Fund + long term borrowings).

10) Return on investment: Income generated from invested funds / Average invested funds in treasury investments.

ii. **Other information's:-**

a. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c. The Company has no transactions with other companies that are struck off under Section 248 of the Company's Act, 2013 or Section 560 of the Company's Act, 1956.

d. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

e. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

f. The Company has not traded or invested in crypto currency or virtual currency during the year.

g. Utilisation of borrowed funds and share premium :

(i). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

44. Corporate social responsibility

In view of the average net loss in past three immediately preceding financial years, the Company was not required to incur any expenditure towards the Corporate Social Responsibility activities during current and previous financial year.

45. Segment reporting

As per Ind AS 108 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

46. Event after reporting period

There were no events after the reporting period requiring adjustments or disclosures in these standalone financial statements.

47. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The company will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

48. Approval of Financial Statements

The standalone financial statements were approved for issuance by the Board of Directors on May 27, 2025.

In terms of our report attached.
For M S K A & Associates
Chartered Accountants
(Firm's Registration No. 105047W)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Nishant Avinash Fadia
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : Mumbai
Date : May 27, 2025

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Prime Focus Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Revenue recognition in respect of fixed price contracts (including with variable consideration) Refer Note 2.5 to material accounting policies and Note 28 to the Consolidated financial statements. Estimated efforts and determination of the variable consideration are critical estimates to determine revenues and liability for onerous obligations. These estimates have an inherent uncertainty as they require consideration of revenue generation potential, progress of the contract, efforts incurred till date and efforts required to complete the remaining performance obligations.	**Principal Audit Procedures performed:** 1. Understood, evaluated, and tested the design and operating effectiveness of key controls relating recognition of actual cost incurred on each contract, estimation of future cost to completion, measurement of unbilled revenue, unearned revenue and the total contract revenue on its completion. 2. We selected a sample of fixed-price contracts with customers measured using the percentage-of-completion method and performed the following: • Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled.

Key Audit Matters	How the Key Audit Matters was addressed in our audit
	• Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. • Tested the estimate for consistency with status of delivery of milestones. 3. Assessed the adequacy and appropriateness of disclosures made in financial statements in compliance with applicable Accounting Standards and applicable financial reporting framework.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and 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 the assets of the Group for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 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 each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 Standards on Auditing ("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 these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

We did not audit the financial statements of 38 subsidiaries, whose financial statements, before giving effect to the consolidation adjustments, reflect total assets of Rs. ₹ 12,417.48 crores as at March 31, 2025, total revenues of ₹ 3,473.99 crores and net cash flows amounting to ₹ 132.95 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the

Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with 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 in so far as it relates to the balances and affairs 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 on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate/ Consolidated Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph (h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 44 to the consolidated financial statements.

        ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

        iv. (1) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. Based on our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, we report that, neither the company or its subsidiaries have declared nor paid any dividend during the year.

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary Company incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, and further, during the course of audit we and above referred subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiary operations as per the statutory requirements for record retention.

- In respect of Holding Company and in respect of one subsidiary, audit trail feature was not enabled at the database level from April 1, 2024, to May 03, 2024, in respect of an accounting software to log any direct data changes.
- In respect of one subsidiary, the component has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence of adequate coverage in SOC report.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, the component auditors were unable to comment as to whether there were any instances of the audit trail feature been tampered with. Additionally, the audit trail of prior year has been preserved by the component as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 25118894BMKXSU4106

Place: Mumbai
Date: May 27, 2025

Annexure "A" to the Independent Auditor's Report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PRIME FOCUS LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 consolidated financial statements, 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 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 25118894BMKXSU4106

Place: Mumbai
Date: May 27, 2025

Annexure “B” to the Independent Auditor’s Report

ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PRIME FOCUS LIMITED

[Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of Prime Focus Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Prime Focus Limited (hereinafter referred to as “the Holding Company”) which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as “the Group”) which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

Management’s and Board of Director’s Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 5 subsidiary companies, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 25118894BMKXSU4106

Place: Mumbai
Date: May 27, 2025

Consolidated Balance Sheet as at March 31, 2025

₹ Crores

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	469.04	499.47
Capital work-in-progress	7 a	43.28	29.18
Right to use assets	6	760.58	853.43
Goodwill	8	2,128.88	1,186.78
Other intangible assets	5	625.67	449.98
Intangible assets under development	7 b	150.53	230.33
Financial assets			
(i) Investments	9	0.80	2.15
(ii) Other financial assets	10	723.30	482.72
Deferred tax assets (net)	34 d	183.61	162.54
Income tax assets (net)		50.79	70.31
Other non-current assets	11	46.33	44.79
Total non-current assets		**5,182.81**	**4,011.68**
Current assets			
Financial assets			
(i) Investments	12	157.01	150.64
(ii) Trade receivables	13	418.64	395.14
(iii) Cash and cash equivalents	14 a	214.13	138.54
(iv) Bank balances other than cash and cash equivalents	14 b	-	2.99
(v) Other financial assets	15	2,379.99	2,241.55
Other current assets	16	173.09	186.21
Total current assets		**3,342.86**	**3,115.07**
Total assets		**8,525.67**	**7,126.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	30.00	29.98
Other equity	18	728.94	486.04
Total equity attributable to equity holders of the Company		**758.94**	**516.02**
Non-controlling interests		1,284.32	260.22
Total equity		**2,043.26**	**776.24**

₹ Crores

	Notes	As at March 31, 2025	As at March 31, 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	685.84	3,152.25
(ii) Lease liabilities	42	600.82	696.81
(iii) Other financial liabilities	20	74.82	105.74
Provisions	21	60.18	50.97
Deferred tax liabilities (net)	34 d	50.08	7.17
Other non-current liabilities	22	-	0.20
Total non-current liabilities		**1,471.74**	**4,013.14**
Current liabilities			
Financial liabilities			
(i) Borrowings	23	3,407.00	777.80
(ii) Lease liabilities	42	185.38	232.62
(iii) Trade payables			
- total outstanding dues of micro and small enterprises	24	0.93	1.10
- total outstanding dues of trade payables other than micro and small enterprises	24	321.44	248.55
(iv) Other financial liabilities	25	495.76	476.39
Provisions	26	85.66	115.00
Current tax liabilities (net)		23.18	26.70
Other current liabilities	27	491.32	459.21
Total current liabilities		**5,010.67**	**2,337.37**
Total liabilities		**6,482.41**	**6,350.51**
Total equity and liabilities		**8,525.67**	**7,126.75**
The accompanying notes are an integral part of the consolidated financial statements	1 to 52		

In terms of our report attached.

For M S K A & Associates
Chartered Accountants
(Firm's Registration No. 105047W)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Nishant Avinash Fadia
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : Mumbai
Date : May 27, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ Crores

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	28	3,598.88	3,950.54
Other income	29	36.72	108.05
Exchange gain (net)		189.90	108.86
Total Income		**3,825.50**	**4,167.45**
Expenses			
Employee benefits expenses	30	2,168.02	2,885.22
Employee stock option expense		14.41	8.97
Technician fees		41.61	73.28
Technical service cost		146.14	277.34
Finance costs	31	537.92	557.90
Depreciation and amortisation expenses	4, 5 & 6	505.30	498.35
Other expenses	32	442.66	453.09
Total expenses		**3,856.06**	**4,754.15**
(Loss) before exceptional item and tax		**(30.56)**	**(586.70)**
Exceptional items	33	380.18	-
(Loss) before tax		**(410.74)**	**(586.70)**
Tax expenses	34		
Current tax		15.34	21.83
Deferred tax		32.21	(120.04)
Total tax expenses / (benefits)		**47.55**	**(98.21)**
(Loss) for the year		**(458.29)**	**(488.49)**
Other Comprehensive Income / (Loss):			
A. Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit liability		(1.55)	(0.10)
Income tax relating to the above *		0.00	0.04
B. Items that will be reclassified to the profit or loss:			
Exchange difference in translating the financial statements of foreign operations		(242.37)	(153.08)
Income tax relating to the above		20.30	-
Total Other Comprehensive Income / (Loss)		**(223.62)**	**(153.14)**
Total Comprehensive Income / (Loss) for the year		**(681.91)**	**(641.63)**

* The value 0.00 means amounts is below ₹ 50,000/-

₹ Crores

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) attributable to			
Owners of the Company		(377.11)	(404.54)
Non-controlling interests		(81.18)	(83.95)
Other comprehensive income attributable to			
Owners of the Company		(129.40)	(91.09)
Non-controlling interests		(94.22)	(62.05)
Total comprehensive income attributable to			
Owners of the Company		(506.51)	(495.63)
Non-controlling interests		(175.40)	(146.00)
Earnings per equity share	36		
[Face value per share: Re. 1]			
Basic (Rs)		(12.57)	(13.50)
Diluted (Rs)		(12.57)	(13.50)
The accompanying notes are an integral part of the consolidated financial statements	1 to 52		

In terms of our report attached.

For M S K A & Associates
Chartered Accountants
(Firm's Registration No. 105047W)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Nishant Avinash Fadia
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : Mumbai
Date : May 27, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount in ₹ Crores	Number	Amount in ₹ Crores
Issued, Subscribed and fully paid up equity shares outstanding at the beginning of the year	29,99,86,976	29.98	29,96,74,976	29.95
Add: Shares issued on exercise of employee stock options during the year (Refer note 40)	1,38,332	0.02	3,12,000	0.03
Issued, Subscribed and fully paid up equity shares outstanding at the end of the year	**30,01,25,308**	**30.00**	**29,99,86,976**	**29.98**

B. Other equity

₹ Crores

	Reserves and Surplus					Other Comprehensive Income		Total attributable to owners of the company	Attributable to non-controlling interests	Total
	Capital reserve	General reserve	Securities premium	Share options outstanding account	Retained earnings	Foreign currency translation reserve	Fair value of film investments			
Balance as at April 01, 2024	**134.27**	**79.80**	**1,122.46**	**184.35**	**(615.33)**	**(409.70)**	**(9.81)**	**486.04**	**260.22**	**746.26**
Exercise of stock options (Refer note 40)	-	-	0.71	(0.64)	0.64	-	-	0.71	-	**0.71**
Stock compensation expense (Refer note 40)	-	-	-	13.96	-	-	-	13.96	-	**13.96**
Contribution from minority interest (net) (Refer note 47)	-	-	531.55	-	-	-	-	531.55	692.40	**1,223.95**
Movement due to business acquisition (Refer note 48)	-	-	581.43	1.48	-	-	-	582.91	409.09	**992.00**
Adjustment for changes in ownership interests	-	-	(76.95)	-	(246.16)	(9.75)	-	(332.86)	128.01	**(204.85)**
Purchase of subsidiary shares from non-controlling interest holders	(46.86)	-	-	-	-	-	-	(46.86)	-	**(46.86)**
Settlement of non-controlling interest holders	-	-	-	-	-	-	-	-	(30.00)	**(30.00)**
Exchange difference on translation of foreign operation	-	-	-	-	(26.15)	26.15	-	-	-	-
Loss for the year	-	-	-	-	(377.11)	-	-	(377.11)	(81.18)	**(458.29)**
Other comprehensive loss for the year (net of tax)	-	-	-	-	(1.19)	(128.21)	-	(129.40)	(94.22)	**(223.62)**
Balance as at March 31, 2025	**87.41**	**79.80**	**2,159.20**	**199.15**	**(1,265.30)**	**(521.51)**	**(9.81)**	**728.94**	**1,284.32**	**2,013.26**

₹ Crores

	Reserves and Surplus					Other Comprehensive Income		Total attributable to owners of the company	Attributable to non-controlling interests	Total
	Capital reserve	General reserve	Securities premium	Share options outstanding account	Retained earnings	Foreign currency translation reserve	Fair value of film investments			
Balance as at April 01, 2023	**134.27**	**79.80**	**918.41**	**290.35**	**(897.83)**	**(519.96)**	**(9.81)**	**(4.77)**	**131.88**	**127.11**
Exercise of stock options	-	-	1.59	(1.71)	1.71	-	-	1.59	-	**1.59**
Stock compensation expense (Refer note 40)	-	-	-	6.17	-	-	-	6.17	-	**6.17**
Movement in Share option outstanding account (Refer note 40)	-	-	64.91	(110.46)	-	-	-	(45.55)	45.56	**0.01**
Contribution from minority interest (net) (Refer note 45)	-	-	137.55	-	685.36	201.32	-	1,024.23	274.45	**1,298.68**
Minority reversal on disinvestment of JV (Refer note 46)	-	-	-	-	-	-	-	-	(45.67)	**(45.67)**
Loss for the year	-	-	-	-	(404.54)	-	-	(404.54)	(83.95)	**(488.49)**
Other comprehensive loss for the year (net of tax)	-	-	-	-	(0.03)	(91.06)	-	(91.09)	(62.05)	**(153.14)**
Balance as at March 31, 2024	**134.27**	**79.80**	**1,122.46**	**184.35**	**(615.33)**	**(409.70)**	**(9.81)**	**486.04**	**260.22**	**746.26**

The accompanying notes are an integral part of the consolidated financial statements 1 to 52

In terms of our report attached.

For M S K A & Associates
Chartered Accountants
(Firm's Registration No. 105047W)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Nishant Avinash Fadia
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : Mumbai
Date : May 27, 2025

Consolidated Cash Flow Statement for the year ended March 31, 2025

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(410.74)	(586.70)
Adjustments to reconcile profit / (loss) for the year to net cash generated from Operating Activities:		
Depreciation and amortisation expense	505.30	498.35
Impairment of intangible assets	175.75	-
Impairment of financial assets	204.43	-
Loss on sale of Property, Plant and Equipment (net)	0.60	0.43
Profit on sale of investments (net) (including fair valuation)	(8.79)	(9.91)
Unrealised foreign exchange (gain) / loss (net)	(149.41)	3.73
Bad debts / advances written off	0.91	2.47
Provision for doubful debts / advances (net)	14.98	47.17
Employee stock option expense	14.41	8.43
Liabilities no longer required written back	6.86	(3.27)
Interest income	(7.58)	(6.12)
Finance costs	537.92	557.90
Operating profit before working capital changes	**884.64**	**512.48**
Changes in working capital :		
(Increase) / Decrease in trade receivables	(36.83)	179.74
(Increase) in financial assets	(585.47)	(886.72)
Decrease / (Increase) in other assets	32.67	(38.62)
Increase in trade payables	22.64	25.29
(Decrease) / Increase in provisions	(21.69)	34.20
Increase in financial liabilities	17.99	68.74
(Decrease) / Increase in other liabilities	(6.18)	112.10
Cash generated from operations	**307.77**	**7.21**
Taxes paid (net)	(12.35)	(39.71)
Net cash (used in) / generated from operating activities (A)	**295.42**	**(32.50)**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment and other intangible assets (including capital work in progress and intangible assets under development)	(365.50)	(305.16)
Proceeds from sale of Property, Plant and Equipment	2.46	0.53
Sale / (Purchase) of current investments (net)	3.78	(10.00)
Purchase of non-current investments	-	(1.89)
Payment of deferred consideration	-	(1.25)
Investments in bank deposits (net)	2.99	0.66
Interest received	0.52	0.34
Net cash (used in) from investing activities (B)	**(355.75)**	**(316.77)**
Cash flow from financing activities		
Proceeds from long term borrowings	146.69	729.34
Repayment of long term borrowings	(193.05)	(94.33)
Principal repayment of lease liabilities	(224.90)	(189.92)
Proceeds from short term borrowings (net)	(0.13)	295.56
Equity share capital purchased from Non-controlling Interest by a subsidiary company	(46.86)	-
Proceeds from exercise of share options	0.72	-
Proceeds from fresh issue of share capital by a subsidiary company (net of transaction cost)	910.92	1.62
Interest payment on lease liabilities	(15.84)	(67.23)
Finance costs paid	(444.91)	(340.45)
Net cash generated financing activities (C)	**132.64**	**334.59**

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**72.31**	**(14.68)**
Cash and cash equivalents at the beginning of the year (Refer note 14.a)	138.54	153.22
Effect of acquisition of subsidiary (Refer note 48)	3.28	-
Cash and cash equivalents at the end of the year (Refer note 14.a)	**214.13**	**138.54**
Non cash transactions		
i. Purchase of Property, Plant and Equipments and Intangible Assets, financed by accounts payable and finance leases	41.15	81.39
ii. Operating lease, Right of use assets on new lease / modifications	43.62	11.10
iii. On February 14, 2025 the group completed acquisition of Metaphysic Inc for a consideration of ₹ 1,111.00 Crores ($130 million) settled by issuance of shares of the subsidiary (Refer note 48)		

* The value 0.00 means amounts is below ₹ 50,000/-

a. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

b. 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.

c. Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

	Year ended March 31, 2024	Cash flow	Non cash movement *	Year ended March 31, 2025
Non-current borrowing (Refer note 19)	3,152.25	(46.36)	(2,420.05)	685.84
Current borrowing (Refer note 23)	777.80	(0.13)	2,629.33	3,407.00
Lease liabilities	929.43	(224.90)	81.67	786.20

	Year ended March 31, 2023	Cash flow	Non cash movement *	Year ended March 31, 2024
Non-current borrowing (Refer note 19)	3,472.00	635.01	(954.76)	3,152.25
Current borrowing (Refer note 23)	413.73	295.56	68.51	777.80
Lease liabilities	1,005.78	(189.92)	113.57	929.43

* Includes reclassification to current based on maturities and foreign exchange impact.

The accompanying notes are an integral part of the consolidated financial statements 1 to 52

In terms of our report attached.

For M S K A & Associates
Chartered Accountants
(Firm's Registration No. 105047W)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Nishant Avinash Fadia
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : Mumbai
Date : May 27, 2025

Consolidated Notes to the financial statements for the year ended March 31, 2025

1. Corporate information

Prime Focus Limited (the 'Company / Parent') is a public limited company domiciled in India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of the Company's registered office is Prime Focus House, Linking Road Khar (West), Mumbai- 400052, India.

The Company and its subsidiaries (collectively referred as "Group") are engaged in the business of post-production activities including digital intermediate, visual effects, 2D to 3D conversion and providing complete solutions in terms of other technical and creative services to the Media and Entertainment Industry.

1.1 Subsidiaries of the Group

The consolidated financial statements relate to Prime Focus Limited ("the Company / Parent") and its subsidiaries as listed below:

Name of subsidiaries	Principal activity	Country of incorporation	As at March 31, 2025	As at March 31, 2024
Subsidiary companies of Prime Focus Limited				
Prime Focus Technologies Limited (PFT) *	Digital Asset Management	India	-	73.21%
PF Studio Private Limited #	Dormant	India	100%	100%
GVS Software Private Limited	Dormant	India	100%	100%
Prime Focus Motion Pictures Limited	Post Production Services	India	100%	100%
PF World Limited	Investments	Mauritius	100%	100%
PF Investments Limited	Investments	Mauritius	100%	100%
Jam8 Prime Focus LLP	Music production services	India	51%	51%
* During the year, the Company and it's subsidiary sold entire shares to DNEG S.a.r.l.				
(Previous year – 0.18% held by Prime Focus Motion Pictures Limited)				
# erstwhile Prime Focus Production Services Private Limited				
Subsidiary companies of Prime Focus Motion Pictures Limited				
Brahma AI India Technologies Private Limited (w.e.f. January 07, 2025) *	Post Production Services	India	100%	-
* Formerly known as Dneg Creative Private Limited				
Subsidiary companies of PF World Limited				
PF Media Limited	Investments	Mauritius	100%	100%
Prime Focus Media UK Limited	Investments	England & Wales	100%	100%
PF Overseas Limited *	Investments	Mauritius	88.50%	88.50%
DNEG S.a.r.l	Investments	Luxembourg	53.02%	52.31%
* 11.50% is held by Prime Focus Limited.				
# PF Overseas Limited (Mauritius) holds 5.68% (Previous year - 6.45%) in DNEG S.a.r.l				
Subsidiary company of PF Media Limited				
Lowry Digital Imaging Services Inc *	Restoration of content	USA	-	90%
* Voluntarily Liquidated on April 12, 2024, Previous year, 10.00% is held by Prime Focus Limited.				
Subsidiary company of DNEG S.a.r.l				
DNEG North America Inc.	Post Production Services	USA	100%	100%
Prime Focus International Services UK Limited	Post Production Services	England & Wales	100%	100%
DNEG India Media Services Limited	Post Production Services	India	100%	100%
Double Negative Holdings Limited	Investments	England & Wales	100%	100%
DNEG Bulgaria EOOD	Post Production Services	Bulgaria	100%	100%
DNEG Plc	Investments	England & Wales	100%	100%
Double Negative Montreal Production Limited	Post Production Services	Montreal	100%	100%
Prime Focus Technologies Limited (PFT)	Digital Asset Management	India	92.23%	-

Name of subsidiaries	Principal activity	Country of incorporation	As at March 31, 2025	As at March 31, 2024
Subsidiary company of Double Negative Montreal Productions Limited				
Double Negative Toronto Productions Limited	Post Production Services	Canada	100%	100%
Subsidiary companies of Double Negative Holdings Limited				
Double Negative Singapore PTE Limited*	Dormant	Singapore	-	100%
* Voluntarily Liquidated on November 19, 2024				
Double Negative Films Limited	Film Investments	England & Wales	100%	100%
Double Negative LA LLC	Post Production Services	USA	100%	100%
Double Negative Limited*	Post Production Services	England & Wales	74.30 %	74.30 %
* 25.70 % is held by Double Negative Films Limited				
Brahma AI Holdings Limited (w.e.f. December 19, 2024)	Post Production Services	Jersey	100%	-
Subsidiary companies of Brahma AI Holdings Limited				
Brahma AI Limited (w.e.f. April 12, 2024)	Post Production Services	England & Wales	90.20%	-
Metaphysic Inc. (w.e.f. February 14,2025)	Post Production Services	USA	100%	-
Subsidiary company of Metaphysic Inc.				
Metaphysic Limited (w.e.f. February 14,2025)	Post Production Services	England & Wales	100%	-
Subsidiary companies of Double Negative Limited				
Double Negative Canada Productions Limited	Post Production Services	Canada	100%	100%
Double Negative Hungary Limited	Post Production Services	Hungary	100%	100%
DNEG Australia PTY Limited	Post Production Services	Australia	100%	100%
DNEG Australia Productions PTY Limited	Post Production Services	Australia	100%	100%
DNEG Spain S.L.	Post Production Services	Spain	100%	100%
Subsidiary companies of Double Negative Canada Productions Limited				
Double Negative Huntsman VFX Limited*	Post Production Services	Canada	-	100%
Vegas II VFX Limited*	Post Production Services	Canada	-	100%
* Vegas II VFX Limited and Double Negative Huntsman VFX Limited have been merged with Double Negative Canada Productions Limited w.e.f. April 01, 2024				
Subsidiary company of DNEG India Media Services Limited				
Prime Focus Academy of Media and Entertainment Studies Private Limited*	Training Institute	India	-	100%
* Merged with DNEG India Media Services Limited vide NCLT order dated July 04, 2024, w.e.f. April 01, 2024				
Subsidiary companies of Prime Focus Technologies Limited				
Prime Focus Technologies PTE Limited	Technology and Software Services	England & Wales	100%	100%
Prime Focus Technologies UK Limited	Digital Asset Management	England & Wales	100%	100%
Prime Focus Technologies Inc.	Post Production Services	USA	100%	100%
Apptarix Mobility Solutions Private Limited	Technology and Software Services	India	100%	100%
Subsidiary company of Prime Focus Technologies Inc.				
Brahma AI Canada Inc. (Previously known as DAX Cloud ULC)	Digital Asset Management	Canada	100%	100%
Subsidiary company of Prime Focus Technologies UK Limited				
Prime Post (Europe) Limited	Post Production Services	England & Wales	100%	100%

2. Significant accounting policies

2.1 Basis of preparation and presentation

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (herein after referred to as 'Ind AS') including the Rules notified under the relevant provisions of Companies Act, 2013.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IND AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or Indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Group's financial statements are presented in Indian Rupees (₹) which is functional currency of the Company.

2.2 Use of Estimates

The preparation of consolidated financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company, for like transactions and other events in similar circumstances. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its investment with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls, an investee if facts and circumstances Indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give its power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that Indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year/ period are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if the results in the non-controlling interests have a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair-value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received an the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified / permitted by applicable IND AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

2.4 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an Indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the sale of services. Revenue is shown net of applicable taxes.

2.5.1 Rendering of services

The Group provides a variety of post-production services including digital intermediate, visual special effects (VFX), two dimensions to three-dimension (2D to 3D) conversion and other technical services to its clients in the film, broadcast and commercial sectors.

Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues. Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized following the percentage of completion method, where revenue is recognized in proportion to the progress of the contract activity. The progress of the contract activity is usually determined as a proportion of efforts incurred up to the balance sheet date, which bears to the total hours / days estimated for the contract. If losses are expected on contracts these are recognized when such loses become evident.

Unbilled revenue is included within 'other financial assets' and billing in advance is included as deferred revenue in "other current liabilities".

2.5.2 Contracts with contingent revenue terms

Some customer contracts for the provision of services are structured so that the economic benefits that flow to the Group are contingent on a future event, such as the performance of the film at the box office. In such cases, the Group estimates the transaction price at contract inception, including any variable consideration, and updates the estimate each reporting date for any changes in circumstances. The Group estimates the amount of variable consideration using the expected value method and determines the portion, if any, of that amount for which it is highly probable that a significant reversal will not subsequently occur. When the determination to recognise revenue is reached, the Group calculates revenue in accordance with the fixed price contract policy.

2.5.3 Other income

Dividend income is accounted for in the period in which the right to receive the same is established.

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5.4 Tax credits

The Group's operations based in British Colombia (BC), United Kingdom and Canada are eligible to earn tax credits on labour and related costs for the work performed. The Group's operations based in India are eligible to earn custom duty credits on realisation of export proceeds. These credits are not recognised until there is reasonable assurance that the Group will comply with the local compliance regulations attaching to them and that the credits will be received.

Tax credits are recognised in Statement of Profit or Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs which the credits are intended to compensate.

2.6 Leasing

The Group as a lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the right-to-use asset arising from the head-lease.

In respect of assets provided on finance leases, amounts due from lessees are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. In respect of assets given on operating lease, lease rentals are accounted in the Statement of Profit and Loss, on accrual basis in accordance with the respective lease agreements.

The Group as a lessee

The Group enters into an arrangement for lease of buildings, plant and equipment, office equipment, vehicle and computer software. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- control the use of an identified asset,
- obtain substantially all the economic benefits from use of the identified asset, and
- direct the use of the identified asset

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group at the commencement of the lease contract recognizes a Right-to-Use (RTU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-to-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received.

Subsequently, the right-to-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-to-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-to-use asset. The estimated useful life of right-to-use assets are determined on the same basis as those of property, plant and equipment and intangible assets.

The Group applies Ind AS 36 to determine whether an RTU asset is impaired and accounts for any identified impairment loss (Refer Note 2.17).

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-to-use assets. Where the carrying amount of the right-to-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

2.7 Foreign currencies

In preparing the financial statements of each Individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates for the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisitions of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

2.8 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expense the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated balance sheet and transferred to profit or loss on a systematic basis and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.9 Employee benefits

a. Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans.

A liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

b. Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees' upto the reporting date.

2.10 Share-based payment arrangements

Share-based payment transactions of the Group

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserve.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

2.11 Taxation

Current and deferred tax are recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

- **Current tax**

  The current income tax expense includes income taxes payable by the Company and its subsidiaries. The current tax payable by the Company and its subsidiaries in India is Indian income tax payable on income. Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income.

  The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

  Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

- **Deferred tax**

  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

  The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

  The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

  Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.12 Property, plant and equipment (PPE) and depreciation

PPE are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

PPE not ready for intended use on the date of balance sheet are disclosed as “capital work-in-progress”.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation on tangible assets of the Company and it’s subsidiaries is provided using the straight line method (SLM) as per useful lives which are similar to the useful life prescribed under Schedule II of the Companies Act, 2013.

Cost of leasehold improvements and leasehold building is amortised over a period of lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.13 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on a straight-line basis over the estimated useful economic lives.

The Group amortised intangible assets pertaining to the 2D to 3D conversion business over 20 years as the Group believes the benefits from the intangible asset will accrue over 20 years.

- **Film rights**

  The Group amortises film costs using the Individual film forecast method. Under the Individual film forecast method, such costs are amortized for each film in the ratio that current year revenue for such films bears to management’s estimate of remaining unrecognised ultimate revenue as at the beginning of the financial year. Management regularly reviews and revises, where necessary, its total estimates on a film by film basis, which may result in a change in the rate of amortization and/or a write down of the intangible asset to fair value. The period of amortization only starts at the point at which the asset starts to produce economic returns.

- **Software**

  Software is amortised on straight line basis over the estimated useful life of upto 8 years.

- **Intangible assets acquired separately**

  Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives based on license period. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounting for on a prospective basis. Intangible assets with Indefinite useful lives are acquired separately are carried at cost less accumulated impairment losses.

- **Internally-generated intangible assets – research and development expenditure**

  Expenditure on research activities is recognised as an expense in the period in which it is incurred.

  An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all of the following have been demonstrated:

  a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;

  b. the intention to complete the intangible asset and use it or sell it;

  c. the ability to use or sell the intangible asset;

  d. how the intangible asset will generate probable future economic benefits;

  e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

  f. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are separately acquired.

The assets are amortised over the estimated useful lives of upto 8 years.

- **Intangible assets acquired in a business combination**

  Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

  Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

  Finite-lived intangible assets that were acquired in a business combination, such as trade names, customer relationships and developed technology are amortised on a straight-line basis over their estimated useful life as follows:

Trade names	-	Upto 8 years
Non-compete	-	Over the contractual period (5 years)
Customer relationships and contracts	-	Upto 8 years
Software	-	Upto 8 years
Brand	-	Indefinite life

  Intangible assets with Indefinite useful lives are tested for impairment at least annually, and whenever there is an Indication that the asset may be impaired.

- **De recognition of intangible assets**

  An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

2.14 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any Indication that those assets have suffered an impairment loss. If any such Indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an Individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are allocated to Individual cash-generating units, or otherwise they are allocated to the smallest of the cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with Indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an Indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.15 Advances towards film projects

The Group recognizes its advances towards film projects as financial assets held at amortized cost except for investment in equity shares of entity which is recorded at fair value through OCI. The Group applies the expected credit loss model for recognizing impairment losses on the financial assets. In its assessment, the Group considers the entire production cycle of content development from initial concept to ultimate monetization, and the expected cash flows from green lit, or those advancing to production, projects. The Group estimates the cash inflows expected in excess of the investment amount using the expected value method, and records as variable consideration the portion, if any, of that amount for which it is probable that a significant reversal will not subsequently occur. This consideration is recognized as revenue from advances towards film projects. In certain cases, the Company has made advances to customers as an incentive to enter into production services contracts. These advances will be recognized as a reduction of contract consideration over the duration of the contract.

2.16 Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

i. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

ii. Restructurings

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

2.17 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.18 Financial assets

All regular way purchases of sales of financial assets are recognised or de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.18.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.18.2 Effective interest method

The effective interest is a method of calculating the amortised cost of debt instruments and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where applicable, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.18.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

2.18.4 Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses that represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, that is Indicative of significant increase in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.18.5 De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

2.19 Financial liabilities and equity instruments

2.19.1 Classification as debt or equity

Debt and equity instruments issued by the Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and equity instrument.

2.19.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2.19.3 Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.19.4 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.19.4.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

2.19.4.2 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

2.19.4.3 De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Groups obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of a debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.20 Offsetting

Financial assets and financial liabilities are off set and the net amount is presented when and only when, the Group has legally enforceable right to set off the amount it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.21 Cash and Cash equivalents

The Group's cash and cash equivalents consists of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of cash flow statement, cash and cash equivalents comprise cash and cheques in hand, bank balances, demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and considered part of the Group's cash management system. In the balance sheet, bank overdraft is presented under borrowings within "short-term borrowings".

2.22 Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Group.

2.23 Earnings per share

The Parent presents basic and diluted earnings per share ("EPS") data for it's equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Parent by weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effect of all dilutive potential ordinary shares, which includes all stock options granted to employees.

2.24 Exceptional items

Exceptional items refer to items of income or expenses within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their disclosure is considered necessary to explain the performance of the Group.

2.25 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such event is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.26 Amendments to the existing accounting standards:

The Ministry of Corporate Affairs (MCA), through notifications dated 12 August 2024 and 9 September 2024, amended the Companies (Indian Accounting Standards) Rules, 2015. These amendments introduced Ind AS 117, Insurance Contracts (replacing Ind AS 104) and provided clarifications to Ind AS 116, Leases relating to leaseback transactions. The application of these amendments had no significant impact on the Group's consolidated financial statements.

Further, the MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, effective 1 April 2025, introducing amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, addressing lack of exchangeability of currencies and requiring additional disclosures. These amendments are not expected to have a material impact on the Group, as it transacts only in freely exchangeable currencies;

Ind AS 107, Financial Instruments: Disclosures, and Ind AS 7, Statement of Cash Flows, requiring new disclosures on supplier finance arrangements; and

Ind AS 12, Income Taxes, in response to the OECD's BEPS Pillar Two rules, introducing a temporary exception from recognising and disclosing deferred taxes and requiring additional disclosures for affected entities.

These amendments apply from 1 April 2025. The Group is in the process of assessing the impact of the amendments to Ind AS 107, Ind AS 7 and Ind AS 12 on its consolidated financial statements.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is reviewed if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Revenue recognition

The Group derives its revenues from fixed price VFX and 2D to 3D content conversion contracts. The revenue recognised on these contracts is dependent on the estimated percentage of completion at a point in time, which is calculated on the basis of the man days of work performed as a percentage of the estimated total man days to complete a contract. The actual man days and estimated man days to complete a contract are updated on a monthly basis.

The estimated hours / man days remaining to complete a project are judgemental in nature and are estimated by experienced staff using their knowledge of the time necessary to the work.

If a contract is expected to be loss making, based on estimated costs to complete, the expected loss is recognised immediately.

The Group enters into contracts wherein the economic benefits that flow are contingent on a future event, such as performance of the film at box office. According to IND AS 115, variable consideration is estimated at contract inception and subsequently updated each reporting date. Variable consideration is only included in the transaction price if it is considered probable that a significant revenue reversal will not occur. Variable consideration is estimated based on available market information, production house involved, feature film is new or sequel, and customers correspondence.

3.2 Taxation

The Group makes estimates in respect of tax liabilities and tax assets. Full provision is made for deferred and current taxation at the rates of tax prevailing at the year-end unless future rates have been substantively enacted. These calculations represent the best estimate of the tax charge that will be incurred and recovered but actuals may differ from the estimates made and therefore affect future financial results. The effects would be recognised in the Statement of Profit or Loss.

Deferred tax assets arise in respect of unutilised losses and other timing differences to the extent that it is probable that future taxable profits will be available against which the asset can be utilised or to the extent they can be offset against related deferred tax liabilities. In assessing recoverability, estimation is made of the future forecasts of taxable profit. If these forecast profits do not materialise, they change, or there are changes in tax rates or to the period over which the losses or timing differences might be recognised, then the value of deferred tax assets will need to be revised in a future period.

The Group has losses and other timing differences for which no deferred tax asset has been recognised in these financial statements. This situation can arise in loss-making subsidiaries where the future economic benefit of these timing differences is estimated to be not probable. It can also arise where the timing differences are of such a nature that their value is dependent on only certain types of profit being earned, such as capital profits. If trading or other appropriate profits are earned in future in these companies, these losses and other timing differences may yield benefit to the Group in the form of a reduced tax charge.

3.3 Recoverability of internally generated intangible asset

The Group develops intangible assets internally to assist its business plans and outlook. The Group capitalises costs incurred in such development activities. Selection of the intangible asset eligible for capitalisation, identification of the expenses that are directly attributable and reasonably allocable to development of intangible assets involves significant management judgement. Further, the Group considers recoverability of the Group's internally generated intangible assets as at the end of each reporting period.

3.4 Impairment of goodwill

Determining, whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

3.5 Depreciation and useful lives of property, plant and equipment and other intangible assets.

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Intangible assets are amortised over its estimated useful lives. The Group reviews the estimated useful lives of all such assets at the end of each reporting period. There has been no requirement to revise the useful lives of any such assets as at the Balance Sheet date.

3.6 Expected credit losses on financial assets

The impairment provision of financial assets are based on assumption about risk of default and expected timing of collection. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history of collections, customer's creditworthiness, existing market condition as well as forward looking estimates at the end of each reporting period.

3.7 Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

3.8 Defined benefit obligation.

The costs of providing other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 "Employee benefits" over the period during which benefits is derived from the employees' services and is determined based on valuation carried out by Independent actuary. The costs are determined based on assumptions selected by the management. These assumptions include salary escalation rate, discount rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to change in these assumptions.

3.9 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right-to-use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

4. Property, plant and equipment

₹ Crores

	Buildings	Plant and equipment	Furniture and fixtures	Leasehold Improvements	Office equipments	Vehicles	Total
Cost							
Balance as at April 01, 2024	132.31	1,219.08	75.32	256.43	148.50	10.80	**1,842.44**
Additions	-	31.59	0.84	3.86	3.23	18.03	**57.55**
Transfer from / to right to use (net)	-	61.68	-	-	0.02	-	**61.70**
Deductions / disposals	-	(14.24)	(0.16)	(0.40)	(0.44)	(3.71)	**(18.95)**
Business acquisition (Refer note 48)	-	12.48	-	-	-	-	**12.48**
Translation adjustments	-	2.00	(0.04)	3.60	1.51	(0.02)	**7.05**
Balance as at March 31, 2025	**132.31**	**1,312.59**	**75.96**	**263.49**	**152.82**	**25.10**	**1,962.27**
Accumulated depreciation							
Balance as at April 01, 2024	20.98	901.28	64.19	226.57	127.69	2.26	**1,342.97**
For the year	2.34	79.33	3.86	5.83	5.85	2.55	**99.76**
Transfer from / to right to use (net)	-	59.37	-	-	0.02	-	**59.39**
Deductions / disposals	-	(13.33)	(0.15)	(0.40)	(0.44)	(1.33)	**(15.65)**
Translation adjustments	-	1.70	(0.08)	3.34	1.76	0.04	**6.76**
Balance as at March 31, 2025	**23.32**	**1,028.35**	**67.82**	**235.34**	**134.88**	**3.52**	**1,493.23**
Net carrying value as at March 31, 2025	**108.99**	**284.24**	**8.14**	**28.15**	**17.94**	**21.58**	**469.04**

₹ Crores

	Buildings	Plant and equipment	Furniture and fixtures	Leasehold Improvements	Office equipments	Vehicles	Total
Cost							
Balance as at April 01, 2023	132.31	1,052.07	75.09	242.80	140.01	4.58	**1,646.86**
Additions	-	143.84	2.84	9.02	7.83	5.96	**169.49**
Transfer from / to right to use (net)	-	94.58	-	1.90	0.04	1.61	**98.13**
Deductions / disposals	-	(58.60)	(3.19)	(1.70)	(0.41)	(1.80)	**(65.70)**
Sale of subsidiary (Refer note 46)	-	(28.90)	-	-	-	-	**(28.90)**
Translation adjustments	-	16.09	0.58	4.41	1.03	0.45	**22.56**
Balance as at March 31, 2024	**132.31**	**1,219.08**	**75.32**	**256.43**	**148.50**	**10.80**	**1,842.44**
Accumulated depreciation							
Balance as at April 01, 2023	18.64	747.31	61.71	214.93	117.75	2.54	**1,162.88**
For the year	2.34	95.02	5.08	8.31	9.10	0.76	**120.61**
Transfer from / to right to use (net)	-	112.84	-	0.19	0.03	0.31	**113.37**
Deductions / disposals	-	(56.53)	(3.17)	(0.87)	(0.38)	(1.48)	**(62.43)**
Sale of subsidiary (Refer note 46)	-	(9.35)	-	-	-	-	**(9.35)**
Translation adjustments	-	11.99	0.57	4.01	1.19	0.13	**17.89**
Balance as at March 31, 2024	**20.98**	**901.28**	**64.19**	**226.57**	**127.69**	**2.26**	**1,342.97**
Net carrying value as at March 31, 2024	**111.33**	**317.80**	**11.13**	**29.86**	**20.81**	**8.54**	**499.47**

Refer note 19 and 23 regarding details of borrowings where assets have been placed as security.

Refer note 43 for capital commitments.

Consolidated Notes to the financial statements for the year ended March 31, 2025

5. Other Intangible assets

₹ Crores

	Film rights	Customer relationship and contracts	Trade names, Brand and Non-compete	Software / Including developmed technologies	Total
Cost					
Balance as at April 01, 2024	2.54	36.27	6.33	1,686.98	**1,732.12**
Additions - externally acquired	-	-	-	120.48	**120.48**
Additions - internally developed	-	-	-	244.68	**244.68**
Business acquisition (Refer note 48)	-	-	35.41	144.73	**180.14**
Deductions / disposals	(2.54)	-	-	(516.33)	**(518.87)**
Transfer from / to right to use (net)	-	-	-	3.42	**3.42**
Translation adjustments	-	1.70	0.14	70.25	**72.09**
Balance as at March 31, 2025	**-**	**37.97**	**41.88**	**1,754.21**	**1,834.06**
Accumulated amortisation & impairment					
Balance as at April 01, 2024	2.54	31.06	5.34	1,243.20	**1,282.14**
Amortisation for the year	-	-	1.78	235.29	**237.07**
Impairment for the year	-	-	-	175.75	**175.75**
Deductions / disposals	(2.54)	-	-	(513.10)	**(515.64)**
Transfer from / to right to use (net)	-	-	-	0.99	**0.99**
Translation adjustments	-	1.05	0.12	26.91	**28.08**
Balance as at March 31, 2025	**-**	**32.11**	**7.24**	**1,169.04**	**1,208.39**
Net carrying value as at March 31, 2025	**-**	**5.86**	**34.64**	**585.17**	**625.67**

₹ Crores

	Film rights	Customer relationship and contracts	Trade names, Brand and Non-compete	Software / Including developmed technologies	Total
Cost					
Balance as at April 01, 2023	10.59	27.01	7.50	1,546.60	**1,591.70**
Additions - externally acquired	-	8.86	1.00	172.77	**182.63**
Additions - internally developed	-	-	-	41.62	**41.62**
Deductions / disposals	(8.13)	-	-	(109.66)	**(117.79)**
Transfer from / to right to use (net)	-	-	-	2.19	**2.19**
Translation adjustments	0.08	0.40	(2.17)	33.46	**31.77**
Balance as at March 31, 2024	**2.54**	**36.27**	**6.33**	**1,686.98**	**1,732.12**
Accumulated amortisation & impairment					
Balance as at April 01, 2023	10.59	27.01	7.50	1,111.96	**1,157.06**
Amortisation for the year	-	3.40	0.01	185.02	**188.43**
Deductions / disposals	(8.13)	-	-	(84.16)	**(92.29)**
Transfer from / to right to use (net)	-	-	-	2.11	**2.11**
Translation adjustments	0.08	0.65	(2.17)	28.27	**26.83**
Balance as at March 31, 2024	**2.54**	**31.06**	**5.34**	**1,243.20**	**1,282.14**
Net carrying value as at March 31, 2024	**-**	**5.21**	**0.99**	**443.78**	**449.98**

6. Right of use assets

The Group has lease contracts for studio, buildings, properties, plant and equipment, vehicles and software taken on lease for operation of the Group. Generally, these leases have a term between 2 and 33 years, while software generally have term between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year: ₹ Crores

	Studio	Buildings	Leased properties	Plant and equipment	Vehicles	Software	Total
Cost							
Balance as at April 01, 2024	185.45	121.67	819.70	525.41	0.62	178.06	**1,830.91**
Additions	-	-	44.22	26.08	-	-	**70.30**
Deductions / disposals	-	-	(71.71)	-	-	(160.32)	**(232.03)**
Transfer to / from PPE and Intangible assets (net)	-	-	-	(61.70)	-	(3.42)	**(65.12)**
Translation adjustments	-	-	15.49	9.67	0.01	5.89	**31.06**
Balance as at March 31, 2025	**185.45**	**121.67**	**807.70**	**499.46**	**0.63**	**20.21**	**1,635.12**
Accumulated depreciation / amortisation							
Balance as at April 01, 2024	111.12	31.17	332.26	339.83	0.23	162.87	**977.48**
For the year	21.60	3.85	84.87	51.51	0.05	6.59	**168.47**
Deductions / disposals	-	-	(71.53)	-	-	(160.32)	**(231.85)**
Transfer to / from PPE and Intangible assets (net)	-	-	-	(59.39)	-	(0.99)	**(60.38)**
Translation adjustments	-	-	6.95	8.19	-	5.68	**20.82**
Balance as at March 31, 2025	**132.72**	**35.02**	**352.55**	**340.14**	**0.28**	**13.83**	**874.54**
Net carrying value as at March 31, 2025	**52.73**	**86.65**	**455.15**	**159.32**	**0.35**	**6.38**	**760.58**

₹ Crores

	Studio	Buildings	Leased properties	Plant and equipment	Vehicles	Software	Total
Cost							
Balance as at April 01, 2023	185.45	112.20	848.86	592.75	2.11	172.29	**1,913.66**
Additions	-	9.47	5.18	19.64	0.10	2.32	**36.71**
Deductions / disposals	-	-	(52.12)	(0.35)	-	-	**(52.47)**
Transfer to / from PPE and Intangible assets (net)	-	-	(1.90)	(94.61)	(1.61)	(2.19)	**(100.31)**
Translation adjustments	-	-	19.68	7.98	0.02	5.64	**33.32**
Balance as at March 31, 2024	**185.45**	**121.67**	**819.70**	**525.41**	**0.62**	**178.06**	**1,830.91**
Accumulated depreciation / amortisation							

Consolidated Notes to the financial statements for the year ended March 31, 2025

	Studio	Buildings	Leased properties	Plant and equipment	Vehicles	Software	Total
Balance as at April 01, 2023	89.52	27.51	286.26	382.53	0.27	151.63	**937.72**
For the year	21.60	3.66	95.13	60.69	0.26	7.97	**189.31**
Deductions / disposals	-	-	(52.04)	(0.17)	-	-	**(52.21)**
Transfer to / from PPE and Intangible assets (net)	-	-	(0.19)	(112.88)	(0.31)	(2.11)	**(115.49)**
Translation adjustments	-	-	3.10	9.66	0.01	5.38	**18.15**
Balance as at March 31, 2024	**111.12**	**31.17**	**332.26**	**339.83**	**0.23**	**162.87**	**977.48**
Net carrying value as at March 31, 2024	**74.33**	**90.50**	**487.44**	**185.58**	**0.39**	**15.19**	**853.43**

7a. Capital work in progress (CWIP) ageing schedule:

₹ Crores

As at March 31, 2025	Amount for a period of				
	Less than 1 year	1-2 year	2-3 year	more than 3 years	Total
Projects in progress	16.07	19.99	7.22	-	**43.28**
Projects temporarily suspended	-	-	-	-	-
	16.07	**19.99**	**7.22**	**-**	**43.28**

₹ Crores

As at March 31, 2024	Amount for a period of				
	Less than 1 year	1-2 year	2-3 year	more than 3 years	Total
Projects in progress	21.76	7.42	-	-	**29.18**
Projects temporarily suspended	-	-	-	-	-
	21.76	**7.42**	**-**	**-**	**29.18**

Refer note 43 for capital commitments.

7b (i) . Intangible assets under development ageing schedule:

₹ Crores

As at March 31, 2025	Amount for a period of				
	Less than 1 year	1-2 year	2-3 year	more than 3 years	Total
Projects in progress	131.59	18.94	-	-	**150.53**
Projects temporarily suspended	-	-	-	-	-
	131.59	**18.94**	**-**	**-**	**150.53**

₹ Crores

As at March 31, 2024	Amount for a period of				
	Less than 1 year	1-2 year	2-3 year	more than 3 years	Total
Projects in progress	161.42	68.91	-	-	**230.33**
Projects temporarily suspended	-	-	-	-	-
	161.42	**68.91**	**-**	**-**	**230.33**

Consolidated Notes to the financial statements for the year ended March 31, 2025

7b (ii). Intangible assets under development include development projects to improve certain technology used in providing its services. During the year, the Group has capitalised the following expenses of revenue nature to the cost of intangible asset under development. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

₹ Crores

Particulars	March 31, 2025	March 31, 2024
Balance as at April 01	230.33	88.60
Additions	154.87	181.64
Transfer to intangible assets	(244.68)	(41.62)
Translation adjustments	10.02	1.71
Balance as at March 31	**150.53**	**230.33**

8. Goodwill

The changes in the carrying amount of goodwill are as follows:

₹ Crores

	March 31, 2025	March 31, 2024
Balance as at April 01	1,186.78	1,172.65
Addition on acquisition (Refer note 48) *	969.42	-
Translation adjustments	(27.32)	14.13
Transfer to intangible assets	**2,128.88**	**1,186.78**

* Goodwill arising on acquisition on Metaphysic Inc. has been allocated to Creative services business.

Goodwill has been allocated for impairment testing purposes to the following cash-generating units.

- Creative services business
- Technology and technology enabled business
- Others

The carrying amount of goodwill was allocated to cash-generating units as follows:

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Creative services business	1,858.54	919.36
Technology and technology enabled business	213.69	210.77
Others	56.65	56.65
	2,128.88	**1,186.78**

The recoverable amount for these cash-generating units (CGU) is determined on a value in use calculation which uses cash flow projections based on financial budgets prepared by the management.

Following key assumptions were considered while performing Impairment testing for the aforesaid CGU.

	March 31, 2025	March 31, 2024
Long term sustainable growth rates	2.50% to 5.00%	2.00% to 5.00%
Weighted Average Cost of Capital % (WACC) after tax	12.50% to 15.00%	14.90% to 19.10%

The projections cover a period of four to five years, as that is believed to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performance are based on the conservative estimates from past performance. EBITDA margins are based on historical performance and Group's strategies.

The management has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGUs to be less than the carrying value.

Based on the value in use computations, no impairment provision was considered necessary.

Consolidated Notes to the financial statements for the year ended March 31, 2025

9. Investments (Non-current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Quoted equity instruments - fully paid up (at Fair Value Through Profit & Loss)		
Baweja Studios Limited	0.52	1.89
1,04,800 shares of ₹ 10/- each (Previous year : 1,04,800 shares)		
Unquoted equity instruments - fully paid up (at Fair Value Through Profit & Loss)		
Mainframe Premises Co-Operative Society Limited	0.00	0.00
350 shares of ₹ 10/- each *		
Next Gen Skills Limited	0.28	0.26
Fixed rate convertible unsecured loan stock		
	0.80	**2.15**
Aggregate amount of quoted investments and market value thereof	0.52	1.89
Aggregate amount of unquoted investments	**0.28**	**0.26**

*The value 0.00 means amount is below ₹ 50,000/-

10. Other financial assets (Non-current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Security deposits	31.34	29.57
Bank deposits with maturity more than 12 months (Refer note (a) below)	4.91	1.30
Unbilled revenues (unsecured)		
Considered good	65.38	72.91
Considered doubtful	-	30.84
	65.38	**103.75**
Less: Loss allowances	-	(30.84)
	65.38	**72.91**
Advances towards film investments (Refer note (b) below)		
Considered good	477.74	248.78
Considered doubtful	55.09	-
	532.83	**248.78**
Less: Loss allowances (Refer note 33)	(55.09)	-
	477.74	**248.78**
Tax credits and other incentives receivable from foreign governments	111.76	116.73
Others advances	32.17	13.43
	723.30	**482.72**

a. Fixed deposits kept as margin money against bank guarantees and marked as lien.

b. Advances towards film investments represent amount paid to customers upon entering into a production contract. Such amounts are amortized as a reduction of revenue as production services are delivered in the contract. Certain film investments are secured against the specific charge on the film produced.

Consolidated Notes to the financial statements for the year ended March 31, 2025

11. Other assets (Non-current) (unsecured, considered good)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Capital advances (Refer note 41)	46.11	44.01
Prepaid expenses	0.22	0.78
	46.33	**44.79**

12. Investments (Current)

Quoted Mutual Funds	As at March 31, 2025		As at March 31, 2024	
	Units	Amount in ₹ Crores	Units	Amount in ₹ Crores
At Fair Value through Profit or Loss				
ICICI Prudential Liquid Mutual Fund - Growth	-	-	13,54,117	47.99
ICICI Prudential Equity Arbitrage Fund - Growth	1,34,23,388	45.31	86,94,767	27.34
HDFC Liquid Mutual Fund - Regular Plan - Growth	-	-	1,02,111	47.97
HDFC Arbitrage - Wholesale Plan - Growth	1,50,27,283	45.32	97,35,129	27.34
Kotak Liquid Fund Direct Plan - Growth	1,18,920	62.31	-	-
Tata Overnight Fund - Growth	1,86,92,383	2.53	-	-
Kotak Overnight Fund - Growth	11,326	1.54	-	-
		157.01		**150.64**
Aggregate amount of quoted Investments		**157.01**		**150.64**
Aggregate amount of market value of quoted Investments		**157.01**		**150.64**

13. Trade receivables

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Trade receivables, considered good	418.64	395.14
Credit impaired	44.65	48.19
	463.29	**443.33**
Less: Impairment allowances	(44.65)	(48.19)
	418.64	**395.14**

Note:

a. Amounts due to related parties out of the above trade receivables (Refer note - 41)

b. No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

Consolidated Notes to the financial statements for the year ended March 31, 2025

13.1 The movement in impairment allowance is as follows:

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	48.19	44.54
Provision for the year	0.99	3.79
Bad debts written off against opening provision for doubtful receivables	(4.53)	(0.14)
Balance as at the end of the year	**44.65**	**48.19**

13.2 Trade receivables - ageing shedule as on March 31, 2025

₹ Crores

Outstanding for following period from due date	Undisputed trade receivables			Disputed trade receivables			Total
	Considered good	Which have significant increase in credit risk	Credit impaired	Considered good	Which have significant increase in credit risk	Credit impaired	
Not due	-	-	-	-	-	-	-
Less than 6 months	356.56	10.94	-	-	-	-	**367.50**
6 months - 1 year	13.29	0.30	-	-	-	-	**13.59**
1 - 2 years	13.65	2.43	-	-	-	-	**16.08**
2 - 3 years	0.04	5.86	-	-	-	-	**5.90**
More than 3 years	35.10	1.07	24.05	-	-	-	**60.22**
	418.64	**20.60**	**24.05**	**-**	**-**	**-**	**463.29**

Trade receivables - ageing shedule as on March 31, 2024

₹ Crores

Outstanding for following period from due date	Undisputed trade receivables			Disputed trade receivables			Total
	Considered good	Which have significant increase in credit risk	Credit impaired	Considered good	Which have significant increase in credit risk	Credit impaired	
Not due	-	-	-	-	-	-	-
Less than 6 months	211.42	2.45	-	-	-	-	**213.87**
6 months - 1 year	105.18	0.93	-	-	-	-	**106.11**
1 - 2 years	32.73	2.94	-	-	-	-	**35.67**
2 - 3 years	38.79	3.94	-	-	-	-	**42.73**
More than 3 years	7.02	19.10	18.83	-	-	-	**44.95**
	395.14	**29.36**	**18.83**	**-**	**-**	**-**	**443.33**

13.3. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix.

14. Cash and cash equivalents

₹ Crores

	As at March 31, 2025	As at March 31, 2024
a. Cash and cash equivalents		
Cash on hand	0.04	5.23
Bank balances		
In current accounts	214.09	133.31
	214.13	**138.54**
b. Bank balances other than cash and cash equivalents		
Deposits with original maturity of less than three months*	-	2.99
	-	**2.99**

* Fixed deposits are provided as security against guarantees given to government authorities.

15. Other financial assets (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Security deposits		
Considered good	32.55	49.30
Considered doubtful	0.50	0.50
	33.05	**49.80**
Less: Loss allowances	(0.50)	(0.50)
	32.55	**49.30**
Unbilled revenues		
Considered good	1,787.39	1,846.73
Considered doubtful	51.28	-
	1,838.37	**1,846.73**
Less: Loss allowances (Refer note 33)	(51.28)	-
	1,787.39	**1,846.73**
Export incentives receivable	-	4.75
Advances towards film investments (unsecured) (Refer note 10(b))		
Considered good	4.12	1.44
Considered doubtful	11.08	7.98
	15.20	**9.42**
Less: Loss allowances	(11.08)	(7.98)
	4.12	**1.44**
Amount recoverable towards line production	430.61	100.98
Others (unsecured) *		
Considered good	125.32	238.35
Considered doubtful	100.28	2.18
	225.60	**240.53**
Less: Loss allowances (Refer note 33)	(100.28)	(2.18)
	125.32	**238.35**
	2,379.99	**2,241.55**

* Others includes staff advances and amounts recoverable from JV partner.

Consolidated Notes to the financial statements for the year ended March 31, 2025

16. Other assets (Current) (unsecured, considered good)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Advances and other receivables*	83.34	70.63
Prepaid expenses	52.05	51.92
Tax credits receivable from foreign governments	37.70	63.66
	173.09	**186.21**

* Includes loans and advances to employees & others, advances to suppliers, Goods and Services tax (GST) receivable and VAT receivables.

17. Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount in ₹ Crores	Number of Shares	Amount in ₹ Crores
Authorised share capital:				
Equity shares of ₹ 1/- each	85,00,00,000	85.00	85,00,00,000	85.00
Issued, Subscribed and Paid up:				
Equity shares of ₹ 1/- each	29,99,86,976	30.00	29,98,48,644	29.98
		30.00		**29.98**

17.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year.

Fully paid equity shares

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount in ₹ Crores	Number of Shares	Amount in ₹ Crores
Balance as at the beginning of the year	29,98,48,644	29.98	29,95,36,644	29.95
Additions during the year (Refer note 40 (a))	1,38,332	0.02	3,12,000	0.03
Balance as at the end of the year	**29,99,86,976**	**30.00**	**29,98,48,644**	**29.98**

17.2 Shares reserved for issue under options

	As at March 31, 2025	As at March 31, 2024
Shares reserved for issue under options (Refer note 40 (a))	1,68,24,736	1,69,63,068

17.3 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a face value of ₹ 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

17.4 (a) Shares held by promoters as defined in the Company's Act, 2013 at the end March 31, 2025

Promoter name	Number of Shares	% of total shares	Holding % change during the year
A2R Holdings	13,59,72,232	45.33%	(0.02%)
Naresh Malhotra	5,86,75,296	19.56%	(0.01%)
Namit Malhotra	1,49,00,000	4.97%	-

Consolidated Notes to the financial statements for the year ended March 31, 2025

17.4 (b) Shares held by promoters as defined in the Company's Act, 2013 at the end March 31, 2024

Promoter name	No of Shares	% of total shares	Holding % change during the year
A2R Holdings	13,59,72,232	45.35%	1.13%
Naresh Malhotra	5,86,75,296	19.57%	1.12%
Namit Malhotra	1,49,00,000	4.97%	-

17.5 Details of shares held by each shareholder holding more than 5%

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
A2R Holdings	13,59,72,232	45.33%	13,59,72,232	45.35%
Naresh Malhotra	5,86,75,296	19.56%	5,86,75,296	19.57%
Augusta Investments I Pte. Limited	2,33,90,875	7.80%	2,33,90,875	7.80%
Marina IV (Singapore) Pte. Limited	2,92,41,817	9.75%	2,92,41,897	9.75%

In the period of five years immediately preceding March 31, 2025 :

Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil (previous year: Nil)

Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil)

Aggregate number and class of shares bought back - Nil (previous year: Nil)

18. Other equity

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Securities premium reserve		
As per last balance sheet	1,122.46	918.41
Exercise of stock options (Refer note 40)	0.71	1.59
Contribution from minority interest (net) (Refer note 45 & 47)	531.55	137.55
Movement due to business acquisition (Refer note 48)	581.43	-
Adjustment for changes in ownership interests	(76.95)	-
Movement in Share option outstanding account (Refer note 40)	-	64.91
	2,159.20	**1,122.46**
Capital reserve		
As per last balance sheet	134.27	134.27
Purchase of subsidiary shares from non-controlling interest holders	(46.86)	-
	87.41	**134.27**
General reserve		
As per last balance sheet	79.80	79.80
Movement during the year	-	-
	79.80	**79.80**
Retained earnings *		
As per last balance sheet	(615.33)	(897.83)
Contribution from minority interest (net) (Refer note 45)	-	685.36
Loss for the year	(378.30)	(404.57)
Adjustment for changes in ownership interests	(246.16)	-
Movement during the year from Foreign currency translation reverse	(26.15)	-
Movement during the year from Share options outstanding account	0.64	1.71
	(1,265.30)	**(615.33)**

Consolidated Notes to the financial statements for the year ended March 31, 2025

	As at March 31, 2025	As at March 31, 2024
Share options outstanding account		
As per last balance sheet	184.35	290.35
Stock compensation expense (Refer note 40)	13.96	6.17
Movement in Share option outstanding account (Refer note 40)	-	(110.46)
Movement due to business acquisition (Refer note 48)	1.48	-
Movement during the year to Retained earnings	(0.64)	(1.71)
	199.15	**184.35**
Other comprehensive income (Fair value of film investments)		
As per last balance sheet	(9.81)	(9.81)
Movement during the year	-	-
	(9.81)	**(9.81)**
Other comprehensive income (Foreign currency translation reserve)		
As per last balance sheet	(409.70)	(519.96)
Contribution from minority interest (net) (Refer note 45)	-	201.32
Movement during the year	(128.21)	(91.06)
Movement during the year to Retained earnings	26.15	-
Adjustment for changes in ownership interests	(9.75)	-
	(521.51)	**(409.70)**
	728.94	**486.04**

* Retained earnings includes re-measurement of defined benefit obligation loss (net of tax) of ₹ 8.33 Crores (previous year ₹ 7.14 Crores)

Nature and purpose of items in Other Equity

18.1 Security premium reserve represents premium received on equity shares issued by the Group.

18.2 Capital reserve represents reserve created on acquisition of business and warrants application money forfeited.

18.3 General reserve is created from time to time by transferring profits from retained earnings and can be utilised for the purposes such as dividend pay-out, bonus issue etc.

18.4 Retained earnings represents profit that the Company earned till date, less any transfers to general reserve and other distributions paid to the shareholders.

18.5 Share option outstanding account relates to the stock option granted by the Company to employees under the Employee Stock Option Plan (Refer note 40)

18.6 Foreign Currency Translation Reserve (FCTR) represents exchange difference relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e., Indian rupees) are recognised directly in the Other Comprehensive Income and accumulated in FCTR are reclassified to Profit or Loss on the disposal of the foreign operations.

18.7 Fair value of film investments represents change in fair value of equity investment for which the Group has elected to account mark to market gain/ loss in Other comprehensive income.

19. Borrowings (Non-current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Term loans (secured)		
From banks (Refer note a, c, d, e, f, g and h)	661.35	2,930.66
From others (Refer note i and j)	24.49	15.36
Term loans (unsecured)		
From banks (Refer note b)	-	6.23
From others (Refer note 43 (iii))	-	200.00
	685.84	**3,152.25**
Aggregate secured borrowings	685.84	2,946.02
Aggregate unsecured borrowings	-	206.23

Notes:

i. There is ₹ 266.95 Crores ($ 31.24 million) and ₹ 636.68 Crores ($ 74.50 million)of unused committed amounts under the existing credit facility as of March 31, 2025 and March 31, 2024, respectively, which are available to be drawn down fully by Dneg S.a.r.l group. The Group periodically has bank overdrafts with certain of the banks used in its business operations.

ii. Group's borrowings include borrowings amounting to ₹ 3,690.65 Crores that contain certain covenants. As at March 31, 2025, group has complied with all the covenants that were required to be met on or before March 31, 2025.

a. Unsecured term loans from others are availed at an interest rate of 15.00% p.a. and it is repayable on demand. As at March 31, 2025 ₹ 1.00 Crore (March 31, 2024: ₹ 1.00 Crore) is disclosed under current maturities of long term borrowings.

b. In the earlier year, Prime Focus Technologies Limited has been granted a Guaranteed Emergency Credit Line (GECL) facility of ₹ 9.97 Crores at an interest rate based on one year MCLR + 1 subject to cap of 9.25%. This facility is repayable in 48 instalments after completion of moratorium of 24 months. This facility is secured by exclusive charge over present and future current assets and movable fixed assets, personal guarantees of promoter of the Company, pledge of 35% shares of Prime Focus Technologies Limited held by the ultimate holding company, corporate Guarantee of ultimate holding company, exclusive charge by way of mortgage of immovable properties, pledge of 30% shares of subsidiaries viz; Prime Focus Technologies Inc., DAX LLC, Prime Focus Technologies UK Limited, Prime Post Europe Limited. During the year the loan was fully repaid and as at March 31, 2024, ₹ 6.23 Crores considered as long term borrowing and ₹ 2.49 Crores as current maturities of long term borrowing.

c. On November 17, 2022, DNEG S.a.r.l group has refinanced all its existing debt such that the new facility comprise of a Term loan of ₹ 1,760.44 Crores ($ 206 million) and ₹ 667.69 Crores (£ 60.60 million), a Revolving Credit Facility (RCF) of ₹ 726.40 Crores ($ 85 million) and a Term loan from International Financial Corporation (ICF) of ₹ 640.94 Crores ($ 75 million). The term loan is secured by present and future assets and corporate guarantees of DNEG S.a.r.l. and the subsidiaries of the Group in UK and Canada including pledge over their shares.

The interest rate on loan is SOFR/SONIA plus margin ranging from 2.50% to 3.75% per annum plus a credit adjustment spread which is subject to leverage levels. The Term loan and Revolving Credit Facility are repayable in full on termination of three years starting from November 17, 2022 and maturing on November 16, 2025, with an option of extension by 1 year subject to lender's consent. The Term loan from International Financial Corporation is repayable in full on June 7, 2026, with an option of extension by 1 year subject to lender's consent.

As at March 31, 2025, ₹ 631.01 Crores considered as long term borrowings, ₹ 2,408.43 Crores considered as current maturities of long term borrowings and ₹ 455.01 Crores as short-term demand loan.

As at March 31, 2024, ₹ 2,907.40 Crores considered as long term borrowings and ₹ 538.47 Crores under short-term demand loan.

d. During the year, DNEG S.a.r.l group availed financing towards purchase of equipment of ₹ 17.21 Crores ($ 2.01 Million) and ((previous year : ₹ 21.75 Crores ($ 2.61 Million)) in Australia. The facility is secured by a charge of over all the assets of the subsidiary company of DNEG S.a.rl. The rate of interest on the loan is BBSY plus 2.75% and is repayable in 3 years from the date on which it is borrowed.

As at March 31, 2025, ₹ 11.13 Crores considered as long term borrowings and ₹ 14.02 Crores as current maturities of long term borrowings.

As at March 31, 2024, ₹ 13.05 Crores considered as long term borrowings and ₹ 8.70 Crores as current maturities of long term borrowings.

e. During the previous year, DNEG S.a.r.l group availed financing towards purchase of vehicles of ₹ 9.24 Crores ($ 1.09 Million) and ((previous year ₹ 9.18 Crores ($ 1.10 Million)) in India which is secured against the underlying assets. The rate of interest on the loan ranges from 7.90% to 10.25% and is repayable in 60 months.

As at March 31, 2025, ₹ 12.71 Crores considered as long term borrowings and ₹ 2.72 Crores as current maturities of long term borrowings.

As at March 31, 2024, ₹ 7.70 Crores considered as long term borrowings and ₹ 1.48 Crores as current maturities of long term borrowings.

f. During the year, DNEG S.a.r.l group availed financing towards purchase of vehicles of ₹ 0.78 Crores ($ 0.09 Million) in North America which is secured against the underlying assets. The rate of interest on the loan ranges from 8.18% and is repayable in 75 months.

As at March 31, 2025, ₹ 0.68 Crore as current maturities of long term borrowings.

g. During the year, DNEG S.a.r.l group availed a secured loan of ₹ 6.04 Crores (£ 0.56 million) which against the underlying asset with an interest rate of 9.17% p.a. in UK. This facility is repayable in equal quarterly instalments over the period of 3 years.

As at March 31, 2025, ₹ 3.25 Crores considered as long term borrowings and ₹ 1.93 Crores as current maturities of long term borrowings.

h. During the year, DNEG S.a.r.l group availed an additonal financing facility towards purchase of equipment of ₹ 8.56 Crores ($1.00 Million) (previous year: ₹ 52.56 Crores ($6.26 Million)) in India. The facility is secured by the assets underlying the financing arrangement. The rate of interest on the loan varies from 8.01% to 10.46% and is repayable in 18 to 36 months from the date on which it is borrowed.

As at March 31, 2025, ₹ 3.26 Crores considered as long term borrowings and ₹ 12.94 Crores as current maturities of long term borrowings.

As at March 31, 2024, ₹ 2.51 Crores considered as long term borrowings and ₹ 49.69 Crores as current maturities of long term borrowings.

i. During the year, DNEG S.a.r.l group availed and additional financial facilities from a financial institution of ₹ 111.64 Crores ($13.06 Million) by securing certain assets of the Group. The rate of interest on the addtional loan varies from 7.00% to 8.96% (previous year - 2.94% to 9.15%) and is repayable in 12 months to 60 months from the date on which it is borrowed.

As at March 31, 2025, ₹ 10.00 Crores considered as long term borrowings and ₹ 77.17 Crores as current maturities of long term borrowings.

As at March 31, 2024, ₹ 15.36 Crores considered as long term borrowings and ₹ 56.47 Crores as current maturities of long term borrowings.

j. During the year, DNEG S.a.rl group availed equipment financing facility of ₹ 20.14 Crores ($ 2.36 million) from a finanical institution in Montreal. This facility is with an interest rate of 6.39% to 7.53% and repayable in 36 months from the date of borrowing.

As at March 31, 2025, ₹ 14.48 Crores considered as long term borrowings and ₹ 5.02 Crores as current maturities of long term borrowings.

20. Other financial liabilities (Non-current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Deposits	0.40	0.40
Interest accrued on borrowings (Refer note 19 (b) and 44 (iv))	-	25.14
Capital creditors	31.38	55.86
Other long term payables*	43.04	24.34
	74.82	**105.74**

* Includes asset retirement obligation liability of ₹ 20.30 Crores (Previous year ₹ 18.86 Crores) and employee payables of ₹ 16.53 Crores (Previous year - nil)

21. Provisions (Non-current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Provision for gratuity (Refer note 38)	60.15	49.88
Provision for compensated absences	0.03	1.09
	60.18	**50.97**

The Group did not have any long-term contracts including derivative contracts for which any provision was required for any foreseeable losses.

22. Other liabilities (Non-current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Deferred rent	-	0.20
	-	**0.20**

23. Borrowings (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Short-term borrowing from banks / others (secured)		
Invoice discounting facility (Refer note (b) below)	176.69	95.00
Short-term demand loan (Refer note 19 (c) and (a) & (c) below)	506.41	562.97
Current maturities of long term borrowings		
Term loans (secured)		
From banks (Refer note 19 (b), (c), (d), (e), (f), (g) and (h))	2,440.72	59.87
From others (Refer note 19 (i) and (j))	82.18	56.47
Term loans (unsecured)		
From others ((Refer note 44 (iii)) and (Refer note 19 (b)))	200.00	2.49
From individual (Refer note 19 (a))	1.00	1.00
	3,407.00	**777.80**

a. During the previous year, Prime Focus Technologies Limited has availed a working capital demand loan facility from bank. This facility was secured by first and exclusive charge on all existing and future current assets and all existing and future movable fixed assets except financed through equipment loan/lease pari-passu with term loans. The above facility was further secured by corporate guarantee issued by the Company and personal guarantee of promoters. The rate of interest for working capital demand loan facility is at 11.75% with tenure of 91 days. This facility fully repaid during the year and at March 31, 2024 was ₹ 24.50 Crores included in short-term demand loan.

b. During the year DNEG India Media Services Limited (DIMSL) (subsidiary of DNEG S.a.r.l) has availed an additional bank line of credit facility of ₹ 85 Crores ($ 10.00 milion) (previous year: ₹ 95.00 Crores ($ 11.30 million)), is drawn in INR carrying interest in range of 7.2% to 9.3% p.a. It is collateralized against a Pari pasu charge by way of hypothecation over the DIMSL's current assets and a corporate guarantee issued by the Company.

As at March 31, 2025, ₹ 176.69 Crores and at March 31, 2024, ₹ 95.00 Crores is included in Invoice discounting facility.

c. During the year, DNEG S.a.r.l. subsidiary availed a revolving facility from a financial institution of ₹ 51.40 Crores ($ 6.01 milion) Collateralised by the tax credit receivables, bearing interest at the Canadian Prime Rate plus 0.80%. At the year end, this facility included in Short-term demand loan.

24. Trade payables

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	0.93	1.10
Total outstanding dues of trade payables other than micro and small enterprises	321.44	248.55
	322.37	**249.65**

Disclosure relating to vendors registered under MSMED Act based on the information available with the respective Companies in the Group

	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any vendor at the end of each accounting year:		
Principal	0.93	1.10
Interest	-	-
	0.93	**1.10**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the vendor beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade payables - ageing shedule as on March 31, 2025

₹ Crores

Outstanding for following period from due date	MSME	Others	Disputed dues- MSME	Disputed dues- others	Total
Provisions	-	99.57	-	-	99.57
Not due	0.93	9.68	-	-	10.61
Less than 1 year	-	176.81	-	0.98	177.79
1 to 2 years	-	23.26	-	1.34	24.60
2 to 3 years	-	2.46	-	1.03	3.49
More than 3 years	-	2.66	-	3.65	6.31
	0.93	**314.44**	**-**	**7.00**	**322.37**

Trade payables - ageing shedule as on March 31, 2024

₹ Crores

Outstanding for following period from due date	MSME	Others	Disputed dues- MSME	Disputed dues- others	Total
Provisions	-	113.32	-	-	113.32
Not due	1.10	23.81	-	-	24.91
Less than 1 year	-	93.49	-	1.34	94.83
1 to 2 years	-	4.62	-	1.03	5.65
2 to 3 years	-	5.25	-	0.94	6.19
More than 3 years	-	2.04	-	2.71	4.75
	1.10	**242.53**	**-**	**6.02**	**249.65**

25. Other financial liabilities (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Interest accrued on borrowings	194.11	173.28
Security deposits	3.44	3.82
Capital creditors	92.10	93.28
Book overdraft *	-	0.00
Accrued salaries and benefits	152.40	206.01
Other payables (Refer note (a) below)	53.71	-
	495.76	**476.39**

*The value 0.00 means amount is below ₹ 50,000/-

Notes:

a. Film related payments included in other payables

b. There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025 (March 31, 2024: Nil)

Consolidated Notes to the financial statements for the year ended March 31, 2025

26. Provisions (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Provision for gratuity (Refer note 38)	1.72	1.32
Provision for compensated absences	83.94	113.68
	85.66	**115.00**

27. Other liabilities (Current)

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Unearned revenue including contract liabilities	257.13	228.30
Advance received from customers	1.10	0.57
Statutory dues	233.09	230.34
	491.32	**459.21**

28. Revenue from operations

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Income from services:		
VFX Services	3,037.13	3,416.63
Technology services	349.65	398.94
Other Production Services	151.13	114.48
Other operating revenue:		
Government incentives	60.97	20.49
	3,598.88	**3,950.54**

a. Income from services is disaggregated by geographical area (Refer note 35).

b. The Group has recognised it's income from services over a period of time.

c. Movement in contract balances during the year.

	2024-25		
	Contract Assets	Contract Liability	Net Contract
Balance as at April 01, 2024	1,919.64	228.30	**1,691.34**
Balance as at March 31, 2025	1,852.77	257.13	**1,595.64**
Net increase/(decrease)	**(66.87)**	**28.83**	**(95.70)**

	2023-24		
	Contract Assets	Contract Liability	Net Contract
Balance as at April 01, 2023	1,414.63	250.68	**1,163.95**
Balance as at March 31, 2024	1,919.64	228.30	**1,691.34**
Net increase / (decrease)	**505.01**	**(22.38)**	**527.39**

d. The Group recognized ₹ 228.30 Crores of revenue during the fiscal year ended March 31, 2025, from the beginning contract liability balance as of April 01, 2024. The Group recognized ₹ 250.68 Crores of revenue during the fiscal year ended March 31, 2024, from the beginning contract liability balance as of April 01, 2023.

e. Revenue allocated to remaining performance obligations, which includes deferred income and amounts that will be invoiced and recognized as revenue in future periods, is ₹ 3,349.60 Crores as of March 31, 2025, which we expect to recognize in fiscal 2026 and thereafter.

f. The Revenue recognized is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.

29. Other income

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income:		
On Bank deposits	0.41	0.47
On income tax refunds	5.31	3.22
On Others #	1.86	2.42
Profit on sale of investments (net) (including fair valuation)	8.79	9.91
Liabilities & provisions no longer required, written back	-	3.44
Insurance claim received	10.34	4.72
Gain on divestment of JV (Refer note 46)	-	51.73
Miscellaneous income	10.01	32.15
	36.72	**108.05**

Others includes interest on lease deposit discounting.

30. Employee benefit expenses

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	1,939.67	2,588.71
Contribution to provident fund and other funds (Refer note 38 (a))	154.70	188.10
Gratuity expenses (Refer note 38 (b))	13.82	12.57
Staff welfare expenses	59.83	95.84
	2,168.02	**2,885.22**

31. Finance costs

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses:		
On working capital finance	81.70	144.38
On term loan	349.08	318.40
On lease liabilities	52.27	67.23
Other finance cost*	54.87	27.89
	537.92	**557.90**

* Other finance cost including bank charges, processing fees and interest on statutory liabilities.

Consolidated Notes to the financial statements for the year ended March 31, 2025

32. Other expenses

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	50.20	51.97
Rent and establishment expenses	72.51	65.17
Repairs and maintenance		
- Repairs to buildings	14.08	15.98
- Repairs to plant and equipments	71.99	64.73
Rates and taxes	50.24	30.61
Legal and Professional fees	66.64	63.13
Insurance	13.72	14.23
Traveling and conveyance	19.05	29.30
Communication expenses	17.94	21.42
Consumable stores	1.33	1.57
Director's sitting fees	0.07	0.07
Auditor's remuneration (Refer note below)	0.99	0.54
Bad debts written off	0.91	2.47
Allowances for doubtful debts / advances (net)	14.98	47.17
Loss on sale of property, plant and equipment	0.60	0.43
Miscellaneous expenses *	46.43	43.24
Corporate social responsibility	0.98	1.06
	442.66	**453.09**

Details of Auditor's Remuneration

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	0.58	0.28
Limited review	0.36	0.24
Certification fees	0.04	0.01
Reimbursement of expenses	0.01	0.01
	0.99	**0.54**

*Miscellaneous expense includes charity and donations, sales promotion expenses, security charges, sundry balances written-off etc.

33. Exceptional items

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Impairment of intangible assets (Refer note (a) below)	175.75	-
Impairment of financial assets (Refer note (b) below)	204.43	-
	380.18	**-**

Notes:

a. Based on the impairment assessment carried out by the management at year end, it identified impairment indicators in respect of older modules of Clear Software. The indicators were mainly due to upgradation to newer competitive AI-integrated versions of its services. The older modules that had become obsolete were consequently impaired and a charge of ₹ 175.75 Crores (Previous year: Nil) was recognized as an exceptional item.

b. During the year, the group carried out impairment assessment and recorded ₹ 204.43 Crores for impairment of financial assets.

Consolidated Notes to the financial statements for the year ended March 31, 2025

34. Income tax

a. Amounts recognised in profit or loss

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Current year expense:		
Current tax on profits for the year	12.77	13.78
Changes in estimates related to prior years	2.57	8.05
Total current tax	**15.34**	**21.83**
Deferred tax expense / (credit)		
Origination and reversal of temporary differences	62.36	(86.14)
Recognition of previously unrecognised deferred tax assets	(30.15)	(33.90)
Total deferred tax	**32.21**	**(120.04)**
Total income tax expense recognied	**47.55**	**(98.21)**

b. Income tax recognised in other comprehensive income

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurements of post-employment defined benefit plans *	0.00	0.04
Exchange difference in translating the financial statements of foreign operations	20.30	-
Tax recognised in other comprehensive income	**20.30**	**0.04**

*The value 0.00 means amount is below ₹ 50,000/-

c. Reconciliation of income tax expense and accounting Profit / (Loss)

₹ Crores

	Year ended March 31, 2025		Year ended March 31, 2024	
	% of PBT	Amount	% of PBT	Amount
Loss before tax (including exceptional items)		(410.74)		(586.70)
Tax using company's domestic tax rate	25.17%	(103.37)	25.17%	(147.65)
Effect of:				
Tax effect on expenses that are not tax deductible		37.66		8.16
Non-recognition of deferred tax on losses		-		(0.99)
Effect of income that is exempt from taxation		(1.04)		(3.96)
Effect of previously unrecognised tax losses used to reduce tax expense		(30.15)		(33.90)
Tax effect of losses of current year on which no deferred tax asset is recognised		181.49		58.40
Impact of entities operating in different jurisdiction		1.64		3.74
Effect of lower tax rate on capital gains		(13.94)		-
Foreign rate differential		(27.31)		9.95
		44.98		**(106.26)**
Tax expense of earlier years		2.57		8.05
Income tax expenses recongnised in Statement of Profit & Loss		**47.55**		**(98.21)**

d. Deferred tax balances

The following is the analysis of deferred tax assets/ (liabilities) presented in the consolidated balance sheet:

₹ **Crores**

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	183.61	162.54
Deferred tax liabilities	(50.08)	(7.17)
	133.53	**155.37**

e. Movement in deferred tax

₹ Crores

	Balance as at March 31, 2023	Recognised in Profit / Loss during 2023-24	Recognised in other equity during 2023-24	Recognised in OCI during 2023-24	Balance as at March 31, 2024	Recognised in Profit / Loss during 2024-25	Recognised in other equity during 2024-25	Recognised in OCI during 2024-25	Business acquisition during 2024-25	Balance as at March 31, 2025
Difference between tax books and written down value of PPE and intangible assets	**(41.50)**	(16.24)	-	-	**(57.74)**	30.73	-	-	(15.94)	**(42.95)**
Undistributed reserves	**(34.35)**	(1.73)	-	-	**(36.08)**	3.18	-	-	-	**(32.90)**
Interest limitation	**-**	64.32	-	-	**64.32**	1.62	-	-	-	**65.94**
Unrealised gain on treasury investments	**-**	(1.99)	-	-	**(1.99)**	(0.76)	-	-	-	**(2.75)**
Fair Value Reserve of Investment in Subsidiaries	**(42.89)**	-	-	-	**(42.89)**	(0.07)	-	-	-	**(42.96)**
Unabsorbed loss carried forward	**162.68**	57.76	-	-	**220.44**	(110.36)	-	-	-	**110.08**
Others	**(28.66)**	17.92	20.01	0.04	**9.31**	43.45	6.01	20.30	-	**79.07**
Net deferred tax assets / (liabilities)	**15.28**	**120.04**	**20.01**	**0.04**	**155.37**	**(32.21)**	**6.01**	**20.30**	**(15.94)**	**133.53**

f. Deferred tax assets / (liabilities) in relation to

₹ Crores

	As at March 31, 2025			As at March 31, 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Difference between tax books and written down value of PPE and intangible assets	104.30	147.25	**(42.95)**	90.87	148.61	**(57.73)**
Undistributed reserves	-	32.90	**(32.90)**	-	36.08	**(36.08)**
Interest limitation	65.94	-	**65.94**	64.32	-	**64.32**
Unrealised gain on treasury investments	-	2.75	**(2.75)**	-	1.99	**(1.99)**
Fair value reserve of investement in subsidiaries	-	42.96	**(42.96)**	-	42.89	**(42.89)**
Unabsorbed loss carried forward	110.08	-	**110.08**	220.44	-	**220.44**
Others	153.87	74.81	**79.06**	96.86	87.55	**9.31**
	434.19	**300.67**	**133.53**	**472.49**	**317.12**	**155.37**

g. The Group has carried forward losses against which deferred tax asset has not been recognised.

₹ Crores

	As at March 31, 2025	Expiry period	As at March 31, 2024	Expiry period
Unabsorbed business loss	248.06	Between FY 2029 and FY 2043	243.38	Between FY 2029 and FY 2043
Unabsorbed depreciation	331.56	No limit	154.61	No limit
	579.62		**397.99**	

Consolidated Notes to the financial statements for the year ended March 31, 2025

35. Segment information

Operating segments:

a. The segment information has been prepared in line with the review of operating results by Chief Operating Decision Maker (CODM) of Group i.e. the Board of Directors.

b. The Group is presently 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.

Geographical information

The Group operates in five principal geographical areas – India (Country of Domicile), Australia, United Kingdom, Canada and the United States of America (U.S).

The Group's revenue from continuing operations from external customers by location of customers and information about its non-current assets by location of assets are detailed below:

₹ Crores

	Income from services		Segment non-current assets *	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
India	557.92	337.12	930.12	1,215.02
United Kingdom	152.90	526.74	2,733.78	1,442.49
U.S.	185.49	161.63	165.61	164.19
Canada	1,954.13	2,559.64	250.67	379.41
Australia	617.34	322.22	135.09	140.12
Other Countries	70.13	22.69	59.83	23.04
	3,537.91	**3,930.05**	**4,275.10**	**3,364.27**

*Non-current assets exclude investments, financial assets and deferred tax assets.

In the years ended March 31, 2025 revenue from one customer production contract contributing 13% of the Group's consolidated revenue and in the year ended March 31, 2024, there was no individual customer production contract contributing more than 10% of the Group's consolidated revenue. The Group contracts separately with various affiliates of a limited number of global entertainment studio companies for its production services. For the fiscal years ended March 31, 2025 and 2024, 38.5% and 37.4%, respectively, of revenue was contributed by the affiliates of three such global studio companies, and 15.4% and 16%, respectively, of revenue was contributed by the affiliates of one such global studio company.

36. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the net profit / (loss) for the year attributable to equity holders of the Parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the net profit / (loss) attributable to equity share holders of the Parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations.

The Earnings Per Share (EPS) figures in the annual consolidated financial results have been updated. This revision was required due to an error in the earlier calculation, where profit attributable to minority interest was incorrectly included in EPS.

As a result, EPS figures for both the current and previous reporting periods have been restated to accurately reflect profit attributable to equity shareholders.

Consolidated Notes to the financial statements for the year ended March 31, 2025

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
Basic EPS		
Loss attributable to Equity Holders	(377.11)	(404.53)
	Number	**Number**
Weighted average number of equity shares for basic EPS	29,98,48,644	29,95,81,554
Add : Effect of dilutive issue of stock options	96,29,800	83,87,886
Weighted average number of equity shares for the effect of dilution	**30,94,78,444**	**30,79,69,440**
Earnings per share		
Basic (₹)	(12.57)	(13.50)
Diluted (₹) (Refer note below)	(12.57)	(13.50)
Nominal value of shares (₹)	1.00	1.00

Note:

Potential equity shares are anti-dilutive in nature and hence diluted earnings per share is same as basic earnings per share.

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these Fianancial Statements.

37 a. Statement of net assets, net profit / (loss) after tax and other comprehensive income attributable to owners and non-controlling interest.

Sr No	Name of entity	Net Assets As on March 31, 2025		Share in Profit / (loss) Year ended March 31, 2025		Share in Other Comprehensive Income Year ended March 31, 2025		Share in Total Comprehensive Income Year ended March 31, 2025	
		as % of consol net assets	Amount in ₹ Crores	as % of consol profit / loss	Amount in ₹ Crores	as % of consol profit / loss	Amount in ₹ Crores	as % of consol profit / loss	Amount in ₹ Crores
	Parent Company								
1	Prime Focus Limited	85.92%	1,755.48	(40.56%)	185.87	0.00%	(0.00)	(27.26%)	185.87
	Indian Subsidiaries								
2	DNEG India Media Services Limited	(9.26%)	(189.14)	6.98%	(32.00)	0.23%	(0.51)	4.77%	(32.51)
3	Prime Focus Technologies Limited	14.57%	297.66	46.75%	(214.26)	0.46%	(1.03)	31.57%	(215.29)
4	Apptarix Mobility Solutions Private Limited	(0.00%)	(0.09)	-	-	-	-	-	-
5	PF Studio Private Limited	(0.00%)	(0.01)	-	-	-	-	-	-
6	GVS Software Private Limited	1.30%	26.47	-	-	-	-	-	-
7	Jam8 Prime Focus LLP	(0.25%)	(5.13)	0.05%	(0.25)	(0.00%)	0.01	0.04%	(0.24)
8	Prime Focus Motion Pictures Limited	(0.33%)	(6.65)	0.85%	(3.90)	-	-	0.57%	(3.90)
9	Brahma AI India Technologies Private Limited[a]	0.00%	0.01	-	-	-	-	-	-

Consolidated Notes to the financial statements for the year ended March 31, 2025

Sr No	Name of entity	Net Assets As on March 31, 2025		Share in Profit / (loss) Year ended March 31, 2025		Share in Other Comprehensive Income Year ended March 31, 2025		Share in Total Comprehensive Income Year ended March 31, 2025	
		as % of consol net assets	Amount in ₹ Crores	as % of consol profit / loss	Amount in ₹ Crores	as % of consol profit / loss	Amount in ₹ Crores	as % of consol profit / loss	Amount in ₹ Crores
	Foreign Subsidiaries								
10	Prime Focus Technologies UK Limited	0.06%	1.29	(0.89%)	4.07	-	-	(0.60%)	4.07
11	Prime Post (Europe) Limited	(0.09%)	(1.75)	0.02%	(0.09)	-	-	0.01%	(0.09)
12	Prime Focus Technologies Inc.	0.12%	2.54	(0.79%)	3.63	(0.00%)	0.00	(0.53%)	3.63
13	DAX Cloud ULC	(0.09%)	(1.90)	(0.02%)	0.11	-	-	(0.02%)	0.11
14	Prime Focus Technologies PTE Limited	(0.24%)	(4.82)	0.70%	(3.20)	-	-	0.47%	(3.20)
15	PF World Limited (Mauritius)	(24.52%)	(501.10)	46.13%	(211.39)	-	-	31.00%	(211.39)
16	DNEG PLC	(0.66%)	(13.55)	(0.39%)	1.78	-	-	(0.26%)	1.78
17	DNEG S.a.r.l	116.15%	2,373.20	(6.88%)	31.53	-	-	(4.62%)	31.53
18	Double Negative Canada Productions Limited	11.62%	237.43	(3.36%)	15.42	-	-	(2.26%)	15.42
19	Prime Focus International Services UK Limited	(2.64%)	(54.00)	(7.07%)	32.39	-	-	(4.75%)	32.39
20	DNEG North America Inc.	4.29%	87.56	(2.69%)	12.34	-	-	(1.81%)	12.34
21	Double Negative Montreal Productions Limited	22.79%	465.64	(5.85%)	26.80	-	-	(3.93%)	26.80
22	Double Negative Holdings Limited UK	0.04%	0.73	(0.24%)	1.08	-	-	(0.16%)	1.08
23	Double Negative Singapore PTE Limited	-	-	(0.06%)	0.27	-	-	(0.04%)	0.27
24	Double Negative Films Limited, UK	(2.64%)	(53.87)	(0.71%)	3.26	-	-	(0.48%)	3.26
25	Double Negative LA LLC	0.17%	3.41	-	-	-	-	-	-
26	Double Negative Limited	(10.09%)	(206.19)	(2.17%)	9.96	-	-	(1.46%)	9.96
27	PF Investments Limited (Mauritius)	(0.05%)	(0.96)	0.03%	(0.14)	-	-	0.02%	(0.14)
28	PF Overseas Limited (Mauritius)	18.07%	369.14	0.06%	(0.28)	-	-	0.04%	(0.28)
29	PF Media Limited	3.10%	63.26	35.43%	(162.37)	-	-	23.81%	(162.37)
30	Prime Focus Media UK Limited	0.00%	0.00	-	-	-	-	-	-
31	Double Negative Toronto Productions Limited	0.83%	16.95	(0.53%)	2.43	-	-	(0.36%)	2.43
32	DNEG Bulgaria EOOD	0.25%	5.07	(0.27%)	1.22	-	-	(0.18%)	1.22
33	Double Negative Hungary Limited	0.21%	4.24	(0.32%)	1.45	-	-	(0.21%)	1.45
34	DNEG Australia PTY Limited	0.60%	12.18	(1.00%)	4.57	-	-	(0.67%)	4.57
35	DNEG Spain SL	0.48%	9.84	(1.21%)	5.56	-	-	(0.82%)	5.56
36	Brahma AI Limited [a]	0.27%	5.52	1.18%	(5.40)	-	-	0.79%	(5.40)
37	Brahma AI Holdings Limited [a]	58.30%	1,191.29	0.27%	(1.25)	-	-	0.18%	(1.25)
38	Metaphysic Inc. [a]	12.68%	259.13	(0.01%)	0.03	-	-	(0.00%)	0.03
39	Metaphysic Limited [a]	(8.52%)	(174.16)	0.54%	(2.49)	-	-	0.37%	(2.49)
			5,974.72		**(293.25)**		**(1.53)**		**(294.78)**
	Consolidated Financial Statement adjustments and eliminations		(5,215.78)		(83.86)		(127.87)		(211.73)
	Less: Non-controlling Interest in all subsidiaries		1,284.32		(81.18)		(94.22)		(175.40)
			2,043.26		**(458.29)**		**(223.62)**		**(681.91)**

The value 0.00 means amount is below ₹ 50,000/-

[a] Refer note 1.1 for group structural additions and deletions

Consolidated Notes to the financial statements for the year ended March 31, 2025

37 b. Statement of net assets, net profit / (loss) after tax and other comprehensive income attributable to owners and non-controlling interest.

Sr No	Name of entity	Net Assets As on March 31, 2024		Share in Profit / (loss) Year ended March 31, 2024		Share in Other Comprehensive Income Year ended March 31, 2024		Share in Total Comprehensive Income Year ended March 31, 2024	
		as % of consol net assets	Amount in ₹Crores	as % of consol profit / loss	Amount in ₹Crores	as % of consol profit / loss	Amount in ₹Crores	as % of consol profit / loss	Amount in ₹Crores
	Parent								
1	Prime Focus Limited	202.11%	1,568.87	0.07%	(0.33)	(0.01%)	0.02	0.05%	(0.31)
	Indian Subsidiaries								
2	DNEG India Media Services Limited	4.67%	36.23	1.73%	(8.45)	(0.07%)	0.10	1.30%	(8.35)
3	Prime Focus Academy of Media & Entertainment Studies Private Limited	1.93%	15.00	0.03%	(0.17)	0.00%	-	0.03%	(0.17)
4	Prime Focus Technologies Limited	19.65%	152.50	7.83%	(38.24)	0.16%	(0.25)	6.00%	(38.49)
5	Apptarix Mobility Solutions Private Limited	(0.01%)	(0.09)	(0.00%)	0.01	-	-	(0.00%)	0.01
6	PF Studio Private Limited	(0.00%)	(0.01)	0.00%	(0.01)	-	-	0.00%	(0.01)
7	GVS Software Private Limited	3.41%	26.48	0.00%	(0.01)	-	-	0.00%	(0.01)
8	Jam8 Prime Focus LLP	(0.63%)	(4.89)	(0.02%)	0.09	(0.00)	0.02	(0.02%)	0.11
9	Prime Focus Motion Pictures Limited	(0.35%)	(2.75)	0.24%	(1.17)	-	-	0.18%	(1.17)
	Foreign Subsidiaries								
10	Prime Focus Technologies UK Limited	(0.35%)	(2.74)	(5.37%)	26.21	-	-	(4.08%)	26.21
11	Prime Post (Europe) Limited	(0.20%)	(1.58)	0.02%	(0.09)	-	-	0.01%	(0.09)
12	Prime Focus Technologies Inc.	(0.14%)	(1.11)	(0.81%)	3.96	(0.00)	0.00	(0.62%)	3.96
13	DAX Cloud ULC	(0.27%)	(2.08)	(0.01%)	0.07	-	-	(0.01%)	0.07
14	Prime Focus Technologies PTE Limited	(0.20%)	(1.55)	0.38%	(1.86)	-	-	0.29%	(1.86)
15	PF World Limited (Mauritius)	(36.11%)	(280.32)	(182.85%)	893.19	-	-	(139.21%)	893.19
16	Prime Focus 3D Cooperatief U.A. [a]	-	-	(0.05%)	0.22	-	-	(0.03%)	0.22
17	DNEG PLC (formerly known as Dneg Limited)	(1.89%)	(14.68)	(0.33%)	1.60	-	-	(0.25%)	1.60
18	DNEG S.a.r.l (formerly known as Prime Focus Luxembourg S.a.r.l)[a]	84.42%	655.32	6.98%	(34.09)	-	-	5.31%	(34.09)
19	Double Negative Canada Productions Limited	31.34%	243.29	(3.38%)	16.52	-	-	(2.57%)	16.52
20	Double Negative Huntsman VFX Limited [a]	(0.25%)	(1.91)	(0.11%)	0.53	-	-	(0.08%)	0.53
21	Vegas II VFX Limited [a]	(1.43%)	(11.12)	(0.95%)	4.62	-	-	(0.72%)	4.62
22	Prime Focus International Services UK Limited	(10.99%)	(85.28)	4.91%	(24.00)	-	-	3.74%	(24.00)
23	DNEG North America Inc.	9.43%	73.23	0.54%	(2.62)	-	-	0.41%	(2.62)
24	Double Negative Montreal Productions Limited	66.23%	514.10	(5.50%)	26.87	-	-	(4.19%)	26.87
25	Double Negative Holdings Limited UK	0.22%	1.74	-	-	-	-	-	-
26	Double Negative Singapore PTE Limited	(0.03%)	(0.27)	0.14%	(0.69)	-	-	0.11%	(0.69)
27	Double Negative Films Limited, UK	(7.04%)	(54.63)	(1.72%)	8.40	-	-	(1.31%)	8.40
28	Double Negative LA LLC	0.43%	3.32	-	-	-	-	-	-
29	Double Negative Limited	(26.62%)	(206.64)	57.10%	(278.95)	-	-	43.48%	(278.95)
30	Incamera Limited [a]	-	-	14.99%	(73.21)	-	-	11.41%	(73.21)

Sr No	Name of entity	Net Assets As on March 31, 2024		Share in Profit / (loss) Year ended March 31, 2024		Share in Other Comprehensive Income Year ended March 31, 2024		Share in Total Comprehensive Income Year ended March 31, 2024	
		as % of consol net assets	Amount in ₹Crores	as % of consol profit / loss	Amount in ₹Crores	as % of consol profit / loss	Amount in ₹Crores	as % of consol profit / loss	Amount in ₹Crores
31	PF Investments Limited (Mauritius)	(0.12%)	(0.96)	0.03%	(0.13)	-	-	0.02%	(0.13)
32	PF Overseas Limited (Mauritius)	46.42%	360.30	0.07%	(0.33)	-	-	0.05%	(0.33)
33	PF Media Limited	28.44%	220.75	(2.32%)	11.31	-	-	(1.76%)	11.31
34	Lowry Digital Imaging Services Inc.	0.00%	0.00	(0.00%)	0.00	-	-	(0.00%)	0.00
35	Prime Focus Media UK Limited	0.00%	0.00	-	-	-	-	-	-
36	Double Negative Toronto Productions Limited	1.94%	15.09	(1.30%)	6.33	-	-	(0.99%)	6.33
37	DNEG Bulgaria EOOD	0.48%	3.70	(0.25%)	1.21	-	-	(0.19%)	1.21
38	Double Negative Hungary Limited	0.37%	2.86	(0.37%)	1.80	-	-	(0.28%)	1.80
39	DNEG Australia PTY Limited [a]	1.03%	8.02	(1.43%)	7.00	-	-	(1.09%)	7.00
40	DNEG Spain SL	0.52%	4.05	(0.58%)	2.85	-	-	(0.44%)	2.85
			3,232.24		**548.44**		**(0.11)**		**548.33**
	Consolidated Financial Statement adjustments and eliminations		(2,716.22)		(952.97)		(90.98)		(1,043.95)
	Less: Non-controlling Interest in all subsidiaries		260.22		(83.95)		(62.05)		(146.00)
			776.24		**(488.49)**		**(153.14)**		**(641.63)**

The value 0.00 means amount is below ₹ 50,000/-

[a] Refer note 1.1 for group structural additions and deletions

37.c Disclosure of subsidiaries having material non-controlling interest:

i. Summarised Statement of Profit and Loss

₹ Crores

Particulars	**DNEG S.a.rl**	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	3,592.98	3,545.04
Loss for the year	(168.82)	(362.14)
Other comprehensive income	(230.53)	(149.17)
Minority	18.51	36.59
Total comprehensive income	**(380.84)**	**(474.72)**
Effective % of non-controlling interest	41.30%	41.24%
Loss allocated to non-controlling interest (including consolidation adjustments)	**(157.93)**	**(225.97)**

Consolidated Notes to the financial statements for the year ended March 31, 2025

ii. Summarised Balance Sheet

₹ Crores

Particulars	DNEG S.a.rl	
	As at March 31, 2025	As at March 31, 2024
Current assets (a)	3,302.76	2,755.95
Current liabilities (b)	4,664.13	2,148.41
Net current assets (c)=(a)-(b)	**(1,361.37)**	**607.54**
Non-current assets (d)	5,250.68	3,442.96
Non-current liabilities (e)	1,420.12	3,726.25
Net non-current assets (f)=(d)-(e)	**3,830.56**	**(283.29)**
Net assets (g)=(c)+(f)	**2,469.19**	**324.25**
Accumulated non-controlling interest	**1,153.56**	**220.64**

38. Employee benefit plans

a. Defined contribution plans

The total amount recognised in profit and loss statement is ₹ 154.70 Crores (Year ended March 31, 2024 ₹ 188.10 Crores), which is included in note 30 as 'Contribution to Provident Fund and Other Funds'.

The Group contributes towards Provident Fund in India, Saving and Investment plan u/s. 401(k) of internal Revenue Code, Social Security and Medicare in USA, National Insurance in UK, Canada pension plan and Quebec pension plan in Canada. Liability in respect thereof is determined on the basis of contribution as required under the respective rules and regulations. There is no further obligation of the Group beyond the contributions made.

b. Defined benefit plans

The Group sponsors defined benefit plans for qualifying employees of the Indian component of the Group. The defined benefit plans unfunded and are administered by the Group directly. Under the plans, the employee are entitled to a lump-sump payment upon retirement from the services of the Group. An employee becomes eligible to receive payment upon completion of 5 years of service at the rate of 15 days of service for each completed year of service.

These plans typically expose the Group to actuarial risks such as; interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to the employees.

In respect of the plan in India, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out by an external expert, who is a duly registered actuary. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

i. Reconciliation of opening and closing balance of defined benefit obligation

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	51.20	41.83
Interest cost	3.70	3.14
Current service cost	10.12	9.43
Benefit paid directly by the employer	(5.76)	(3.30)
Actuarial losses on obligations - due to change in financial assumptions	3.04	2.09
Actuarial losses on obligations - due to experience	(1.49)	(1.99)
Foreign currency translation	1.06	-
Present value of benefit obligation at the end of the year	**61.87**	**51.20**

ii. Reconciliation of fair value of assets and obligations

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the end of the year	(61.87)	(51.20)
Fair value of plan assets at the end of the year	-	-
Net (liability)/asset recognized in the balance sheet	**(61.87)**	**(51.20)**

iii. Expenses recognised in Statement of Profit and Loss during the year

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	10.12	9.43
Interest cost	3.70	3.14
Expenses recognized	**13.82**	**12.57**

iv. Expenses recognized in the Other Comprehensive Income (OCI)

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year	1.55	0.10
Return on plan assets, excluding Interest Income	-	-

v. Breakup of defined benefit plan relating balance sheet amounts is shown below

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Non-current liability (Refer note 21)	60.15	49.88
Current liability (Refer note 26)	1.72	1.32
	61.87	**51.20**

	As at March 31, 2025	As at March 31, 2024
Rate of discounting	6.72%-7.21%	7.25%-7.52%
Rate of salary increase	5.00% -7.00%	5.00% -7.00%
Rate of employee turnover	2.00% -20.00% p.a.	2.00% -20.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

a. The discount rate is based on the prevailing market yields of the Government of India bonds as at the Balance Sheet date for the estimated term of the obligations.

b. The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

vi. Sensitivity analysis of the defined benefit obligations

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ Crores

	As at March 31, 2025		As at March 31, 2024	
	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate (1% movement)	(7.66)	9.24	(6.51)	7.87
Future salary appreciation (1% movement)	8.98	(7.62)	7.73	(6.53)
Attrition rate (1% movement)	(0.21)	0.20	0.08	(0.13)

vii. Maturity analysis of the benefit payment

₹ Crores

	As at March 31, 2025	As at March 31, 2024
1st following year	1.58	1.32
2nd following year	1.48	1.34
3rd following year	1.55	1.34
4th following year	1.77	1.48
5th following year	2.36	1.61
Sum of years 6 to 10	16.49	13.21
Sum of years 11 and above	158.95	149.11

39. Financial instruments

a. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group management sets the amounts of capital required in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets.

The capital structure of the Group consists of borrowings offset by cash and bank balances and Equity attributable to owners of the Group (comprising issued capital, reserves and retained earnings as detailed in statement of changes in shareholders' equity). The debt equity ratio for current year is 5.37 as on March 31, 2025 (7.73 as on March 31, 2024).

During the year, the Group's strategy was to monitor and manage the use of funds whilst developing business strategies.

b. Financial risk management

A wide range of risks may affect the Groups's business and financial results. Amongst other risks that could have significant influence on the Group are market risk, credit risk and liquidity risk.

The Board of Directors manage and review the affairs of the Group by setting up budgets, by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

c. Credit risk management

Credit risk is the risk of financial loss to the Group if a client or counter-party to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from clients and cash. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

The Group has a low credit risk in respect of its trade receivables, its principal customers being reputed production houses, national broadcasters and major organisations which the Group has worked with for number of years. However, as the Group grows its customer base and works with more independent producers it will experience an increased credit risk environment. The Group is also exposed to credit risk in respect of its cash and seeks to minimise this risk by holding funds on deposit with banks and others.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 3,893.86 Crores and ₹ 3,413.73 Crores as at March 31, 2025 and March 31, 2024 respectively, being the total of the carrying amount of the balances with banks, bank deposits, equity investments, mutual fund investments, trade receivables, unbilled revenue and other financial assets.

The Group's exposure to customers is diversified and one customer contributes to more than 10% of outstanding in line production, trade receivables and unbilled revenue as at March 31, 2025 and March 31, 2024.

As at March 31, 2025, ₹ 42.91 Crores considered as trade receivable, ₹ 671.78 Crores considered as unbilled revenue and ₹ 365.94 Crores considered as line production.

As at March 31, 2024, ₹ 41.85 Crores considered as trade receivable,₹ 248.42 Crores considered as unbilled revenue and ₹ 67.05 Crores considered as line production.

d. Liquidity risk management

Liquidity risk refers to the risk that the Group may not be able to meet its financial obligations timely.

Management monitors rolling forecasts of the Group's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks and others to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

The table below analyses the maturity profile of the Group's financial liabilities. The following break up is based on the remaining period at the balance sheet date to the contractual maturity date.

₹ Crores

	As at March 31, 2025	
	Less than 1 year	More than 1 year
Financial liabilities		
Borrowings	3,407.00	685.84
Lease liabilities	185.38	600.82
Other financial liabilities	495.76	74.82
Trade payables	322.37	-
	4,410.51	**1,361.48**

₹ Crores

	As at March 31, 2024	
	Less than 1 year	More than 1 year
Financial liabilities		
Borrowings	777.80	3,152.25
Lease liabilities	232.62	696.81
Other financial liabilities	476.39	105.74
Trade payables	249.65	-
	1,736.46	**3,954.80**

e. Market risk

The primary market risks to which the Group is exposed are foreign currency and interest rate risk.

i. Foreign currency risk management

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Canadian Dollar, Australian Dollar, Great Britain Pound and Singapore Dollar against the respective functional currencies of Prime Focus Limited and its subsidiaries.

The following analysis has been worked out based on the net exposures for each of the subsidiaries and Prime Focus Limited as of the date of Balance sheet which could affect the statement of profit and loss and other comprehensive income and equity.

The following table sets forth information relating to foreign currency exposure:

Particulars	Foreign Currency Denomination	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	Amount in ₹ Crores	Foreign Currency	Amount in ₹ Crores
Asset	AUD	11,35,03,844	604.82	1,32,36,763	71.97
	AED *	-	-	954	0.00
	BGN	2,87,985	1.36	8,65,314	3.99
	CAD	11,13,89,445	661.55	6,26,82,353	385.17
	EUR	93,63,997	86.41	69,99,423	63.07
	HUF	80,28,10,456	18.39	1,13,46,20,259	25.91
	GBP	36,20,013	39.85	32,47,598	34.17
	INR	1,54,75,00,000	154.75	3,28,51,19,803	328.51
	NOK *	(3,275)	(0.00)	-	-
	NPR	6,11,806	0.04	-	-
	SGD	1,508	0.01	1,508	0.01
	ZAR	-	-	31,36,898	1.39
	USD	24,67,12,212	2,073.22	19,36,24,193	1,625.50
Asset total			**3,640.40**		**2,539.69**

Consolidated Notes to the financial statements for the year ended March 31, 2025

Particulars	Foreign Currency Denomination	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	Amount in ₹ Crores	Foreign Currency	Amount in ₹ Crores
Liability	AUD *	6,02,40,704	321.00	193	0.00
	AED *	-	-	1,589	0.00
	BGN	34,64,989	16.34	42,18,763	19.43
	CAD	26,78,25,283	1,591.82	17,08,39,233	1,051.42
	EUR	1,04,67,855	96.56	1,06,11,564	95.61
	GBP	19,05,92,394	2,100.58	21,59,32,922	2,272.68
	HUF	1,90,51,37,825	43.54	3,03,09,27,029	69.21
	NPR *	50,206	0.00	50,206	0.00
	INR	8,17,524	0.08	-	-
	SGD	7,909	0.05	22,50,135	13.90
	USD	38,95,09,383	3,326.35	40,51,84,569	3,376.90
Liability total			**7,496.32**		**6,899.16**

* The value 0.00 means amount is below ₹ 50,000/-

5% appreciation/ depreciation of respective foreign currencies with respect to functional currency of Prime Focus Limited and its subsidiaries would result in increase / decrease (previous year decrease/ increase) in the Group's profit / (loss) before tax by approximately ₹ 192.80 Crores for the year ended March 31, 2025 [March 31, 2024: ₹ 217.97 Crores]. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

ii. Interest rate risk management

The Group is exposed to interest rate risk because the entities in the Group borrow funds at both fixed and floating interest rates. The sensitivity analysis for exposure to interest rates on borrowings as at the end of the reporting period indicates that a 50 basis point increase in floating interest rates on such borrowings would have decreased equity and profit for the year by ₹ 19.25 Crores and ₹ 20.97 Crores for March 2025 and March 2024 respectively and a 50 basis point decrease in floating interest rates on such borrowings would have increased equity and profit by the same amount respectively.

f. Fair value measurements

i. Accounting classifications and fair values

The following table shows the fair values of financial assets and financial liabilities, including their levels in fair value hierarchy.

₹ Crores

	Carrying value		Fair value		Fair value hierarchy
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
FINANCIAL ASSETS					
Financial assets measured at fair value					
Equity investments	0.52	1.89	0.52	1.89	Level 1 & 3
Mutual fund investments	157.01	150.64	157.01	150.64	Level 1
Content investments	84.29	80.30	84.29	80.30	Level 3

₹ Crores

	Carrying value		Fair value		Fair value hierarchy
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Financial assets measured at amortised cost					
Investments	0.28	0.26	-	-	
Deposits	63.89	78.87	-	-	
Trade receivables	418.64	395.14	-	-	
Cash and cash equivalents	214.13	138.54	-	-	
Other bank balances (Deposits with original maturity of less than three months)	-	2.99	-	-	
Other financial assets	2,955.12	2,565.10	-	-	
	3,893.87	**3,413.73**	**241.82**	**232.83**	
FINANCIAL LIABILITIES					
Financial liabilities measured at fair value					
Cash settled options	6.22	5.48	6.22	5.48	Level 3
Financial liabilities measured at amortised cost					
Borrowings	4,092.84	3,930.05	-	-	
Lease liabilities	786.20	929.43	-	-	
Trade payables	322.37	249.65	-	-	
Other financial liabilities	564.36	576.66	-	-	
	5,771.99	**5,691.26**	**6.22**	**5.48**	

Basis of valuation technique for level 3 financial instruments

₹ Crores

(Financial assets) / Financial liabilities	Fair Value as at		Fair Value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	March 31, 2025	March 31, 2024				
Content investments	84.29	80.30	Level 3	Replacement cost approach based on historical cost discounted for inflation rates.	Historical cost of each film project discounted for market inflation data. Further proportionately reduced as revenues are recognized compared future estimated revenues.	Higher the inflation rate, the lower the fair value.
Investment *	0.00	0.00	Level 3	Discounted cash flows	Discount rate and probable cash flows	Higher the discount rate, lower the fair value. Non achieving of probable cash flow will lower the fair value.
Total financial assets	84.29	80.30				
Cash settled options	6.22	5.48	Level 3	Expected settlement	Not applicable	Not applicable
Total financial liabilities	6.22	5.48				

*The value 0.00 means amount is below ₹ 50,000/-

Movement in level 3 instruments during the year

Closing balance as at March 31, 2023 (Financial liabilities)	**6.46**
Addition in cash settled options	2.89
Change in fair value of NCRPS	(3.87)
Closing balance as at March 31, 2024 (Financial liabilities)	**5.48**
Addition in cash settled options	0.74
Change in fair value of NCRPS	-
Closing balance as at March 31, 2025 (Financial liabilities)	**6.22**

Closing balance as at March 31, 2023 (Financial assets)	**(77.31)**
Change in investments	(2.99)
Closing balance as at March 31, 2024 (Financial assets)	**(80.30)**
Change in investments	(3.99)
Closing balance as at March 31, 2025 (Financial assets)	**(84.29)**

40. Share based payments

40.a. During the financial year 2014-15, the Board of Directors of the Company and its Shareholders' approved a share option plan and reserved 1,79,32,738 common shares for issuance thereunder. During the financial year 2016-17, options totalling to 1,79,32,738 ordinary shares were granted to certain identified eligible employees. Detailed description of share based payment arrangements is as below:

Reconciliation of outstanding share options:

	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average exercise price (in ₹)	Number of options	Weighted average exercise price (in ₹)
Balance at the beginning of the year	**1,69,63,068**	**52**	**1,72,75,068**	**52**
Exercised during the year	1,38,332	52	3,12,000	52
Balance at the end of the year	**1,68,24,736**	**52**	**1,69,63,068**	**52**
Exercisable at the end of the year	**1,68,24,736**	**52**	**1,69,63,068**	**52**

Fair value of options vested during the year is Nil (March 31, 2024: Nil options vested)

Money realised by exercise of option during the year is ₹ 0.72 Crore (March 31, 2024: ₹ 1.62 Crores)

The options outstanding at March 31, 2025 have a weighted average remaining contractual life of 28 months (March 31, 2024: 40 months)

Weighted average share price at the date of the exercise of share options exercised in 2024-25 is ₹ 129.30 (in 2023-24: ₹ 124.84)

The Company has recorded a charge for the year ended March 31, 2025 of ₹ Nil (March 31, 2024: ₹ Nil)

40.b. During fiscal year 2014, the Board of Directors and Shareholders' of Prime Focus World N.V. ('PFW') approved a share option plan for the Group and reserved 973,285 common shares for issuance thereunder.

Pursuant to such plan, equity-settled options totalling 938,218 ordinary shares were granted to certain executives / consultants and to certain members of the Board of Directors.

During fiscal year 2024, PFW merged into DNEG and its outstanding share options were replaced by DNEG at a conversion ratio of 3.8489 DNEG options for each option of PFW at exercise price reduced by same factor. Further there were bonus shares issued to existing shareholders during the year at the ratio of 1.9869 accordingly exercise price was reduced by same factor.

Each equity-settled share option converts into one ordinary share of DNEG on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date its eligible to exercise to the date of the expiry. All share-based payments are in DNEG's functional currency of U.S. dollars.

Of the options awarded, 83,354 options as at March 31, 2025 and 36,774 options as at March 31, 2024 awarded to an employee were with the right to sell the options back to the Company at fixed price. The buyback amount vested of ₹ 6.22 Crores ($ 0.73 million) and ₹ 5.48 Crores ($ 0.66 million) as at March 31, 2025 and March 31, 2024 respectively is treated as cash-settled liability.

Movement in equity-settled shares options during the current year: (In absolute numbers)

	As at March 31, 2025		As at March 31, 2024	
	Number of options*	Weighted average exercise price (in $)	Number of options	Weighted average exercise price (in $)
Balance at the beginning of the year	**19,54,456**	**5.25**	**19,54,456**	**10.43**
Granted during the year	88,739	16.80	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	**20,43,195**	**5.75**	**19,54,456**	**10.43**
Fully vested and Exercisable at the end of the year	**9,93,749**	**4.56**	**9,43,227**	**8.28**

*Modified with a factor of 1.9869 pursuant to bonus shares issued during the year.

The aggregate intrinsic value of fully vested and exercisable options as of March 31, 2025 is ₹ 134.21 Crores ($ 15.88 million) and March 31, 2024 was ₹ 127.87 Crores ($ 15.45 million). No options were exercised in year ended March 31, 2025.

Total fair value of shares vested in the years ended on March 31, 2025 is ₹ 6.78 Crores ($ 0.80 million) and March 31, 2024 is ₹ 0.62 Crore ($ 0.08 million). The weighted average remaining contractual life in respect of share-based options outstanding is 1,817 days as of March 31, 2025 and 1,106 days as of March 31, 2024. The weighted average remaining contractual life in respect of share-based options exercisable is 2,520 days as of March 31, 2025 and 775 days as of March 31, 2024.

Share based compensation cost included in Employee benefit expense is ₹ 13.21 Crores ($ 1.56 million) for March 31, 2025 and ₹ 6.36 Crores ($ 0.77 million) for March 31, 2024. The tax benefit recognized is ₹ 3.30 Crores ($ 0.39 million) for March 31, 2025 and ₹ 1.57 Crores ($ 0.19 million) for March 31, 2024.

The fair value of option award in the year ended March 31, 2025 was estimated using a Black Scholes option valuation model that uses the following assumptions: (In absolute numbers).

Weighted average grant date fair value	$ 9.90
Share price	$ 24.77
Exercise price	$ 10.95 – $ 20.53
Exercise term	5 years
Expected volatility	61.90%
Expected dividend	0.00%
Risk free rate	2.34%

- Expected Volatility - the Group estimated volatility for option grants by evaluating the average of the annualized price volatility of comparable companies for the period immediately preceding the option grant for a term that is approximately equal to the options' expected term.
- Expected Term - the expected term of the Group's options represents the period that the stock-based awards are expected to be outstanding.

- Dividend Yield - the Group has not declared or paid dividends to date and does not anticipate declaring dividends. As such, the dividend yield has been estimated to be zero.
- Risk-Free Interest Rate - the risk-free interest rate is based on the government bonds with a term that is equal to the options' expected term at the grant date.

40.c. Prime Focus Technologies Limited (PFT), has granted employee stock options under employee's stock options scheme. Each option entitles the holder to one equity share of ₹ 10 each. 161,285 options were outstanding as at March 31, 2025 (Previous year 188,551). Nil options (Previous year Nil) were granted during the year. Such options entitle the holders to one equity share of ₹ 10 for each option granted with vesting period of 1 to 3 years, exercise period of 5 years. From options granted, Nil options were vested during the year (Previous year 20,295).

The current status of the stock options granted to the employees is as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers of options	Weighted average exercise price (in ₹)	Numbers of options	Weighted average exercise price (in ₹)
Balance at the beginning of the year	**1,88,551**	**2,194**	**2,58,920**	**2,310**
Granted during the year	-	-	-	-
Lapsed/ forfeited during the year	19,716	2,318	16,378	2,089
Exercised during the year	-	-	-	-
Expired during the year	7,550	3,037	53,991	2,784
Balance at the end of the year	**1,61,285**	**2,552**	**1,88,551**	**2,194**
Exercisable at the end of the year	**1,61,285**	**2,552**	**1,63,490**	**2,475**

For stock options outstanding as at March 31, 2025 the range of exercise price is ₹ 1,650 to ₹ 3,987 and weighted average remaining contractual life is 4 to 5 years and vesting period of 1 to 3 years.

Nil options were granted during the year and previous year.

PFT has followed the fair value method to account for the grant of stock options and charge for the year ended March 31, 2025 is ₹ 1.20 Crores (March 31, 2024: ₹ 2.61 Crores)

41. Related party transactions

List of related parties with whom transactions have taken place during the year

i. Key management personnel (KMP)

Mr. Naresh Malhotra – Chairman and Whole-time Director

Mr. Namit Malhotra – Non Executive Director and Chief Executive Officer of DNEG Group

Mr. Nishant Fadia – Chief Financial Officer

Ms. Parina Shah – Company Secretary

ii. Enterprises owned or significantly influenced by Key Management Personnel or their relatives

Blooming Buds Coaching Private Limited

A2R Holdings

N2M Reality Private Limited

Consolidated Notes to the financial statements for the year ended March 31, 2025

(i) Key Management Personnel *

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration		
Mr. Naresh Malhotra	1.80	1.80
Mr. Namit Malhotra	18.05	7.54
Mr. Nishant Fadia	1.50	0.60
Ms. Parina Shah	0.36	0.36

*The figures of Key management personnel do not include provisions for gratuity / other employee benefit as separate actuarial valuation not available.

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Balance payable		
Mr.Naresh Malhotra	0.10	0.10
Mr.Namit Malhotra	8.35	0.79
Mr. Nishant Fadia	0.10	0.03
Ms.Parina Shah	0.03	0.02

(ii) Enterprises owned or significantly influenced by key management personnel or their relatives

₹ Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on lease liability		
Blooming Buds Coaching Private Limited	1.12	1.50

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Balance outstanding		
Deposit		
Blooming Buds Coaching Private Limited	5.30	5.30
Lease liability		
Blooming Buds Coaching Private Limited	8.10	11.74
Capital advance		
N2M Reality Private Limited	26.50	26.50

Naresh Malhotra and Namit Malhotra (promoters) have given personal guarantees individually / jointly and have pledged part of their shareholdings for borrowings obtained by the Group.

Under ESOP Scheme 2014, 27,80,000 options were granted to Key management personnel.The stock options outstanding for KMP's as at March 31, 2025 is 27,70,000 (March 31, 2024: 27,70,000) and employee stock option expense for the year March 31, 2025 is ₹ Nil (March 31, 2024: ₹ Nil).

42. Lease liabilities

Maturity profile of lease liabilities

₹ Crores

	As at March 31, 2025	
	Carrying value	Undiscounted cash flow
Within one year	185.38	225.07
Later than one year and not later than five years	371.76	458.26
Later than five years	229.06	257.48
	786.20	**940.81**

Maturity profile of lease liabilities

₹ Crores

	As at March 31, 2024	
	Carrying value	Undiscounted cash flow
Within one year	232.62	277.36
Later than one year and not later than five years	418.57	515.62
Later than five years	278.24	320.17
	929.43	**1,113.15**

43. Captial and other commitments

₹ Crores

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on account of capital expenditure	50.45	68.77
Commitment towards revenue participation agreements*	482.25	419.84

*In certain cases, the Group has committed to invest in film and streaming content productions as a minority stakeholder in the project alongside other major/ marque producers specially in the cases where group is a lead VFX/ animation service provider. In such cases the arm's length service contract is typically 3 times more than any exposure under such commitments. In such cases the part of the revenue recognised is based on the conservative estimate of potential monetization of the content across global box office collections/ streaming or such associated revenue.

44. Contingent liabilities

₹ Crores

		As at March 31, 2025	As at March 31, 2024
i.	Income tax liability (including penalty) that may arise in respect of which the Group is in appeal.	5.24	5.24
ii.	Guarantees given on behalf of subsidiaries and step-down subsidiaries	-	34.97

iii. The Company acquired the Film and Media Services business ("FMS") from Reliance MediaWorks Limited ("RMW"), in July 2014, by way of a Business Transfer Agreement dated November 19, 2014 for a total consideration of ₹ 550 Crores of which the Company paid a consideration of ₹ 350 Crores to RMW by way of an allotment of equity shares of a commensurate value, on April 7, 2015. The remaining consideration of ₹ 200 Crores was structured as debt to be paid by the Company to Reliance Alpha Services Private Limited ('RASPL') over the course of a few years under a Loan Agreement dated February 25, 2019.

On July 26, 2023, the Company and a promoter filed a suit before the Honourable High Court of Bombay, against RASPL and others, inter alia with respect to: (a) the notices received from RASPL demanding a sum of ₹ 353.79 Crores and to invoke the personal guarantee issued by the promoter 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 ₹ 353.79 Crores. The matter is currently sub judice with NCLT, Mumbai.

Notes:

a. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (I) to (III) above pending resolution of the arbitration/appellate proceedings. Further, the liability mentioned in (I) to (III) above excludes interest and penalty except in cases where the Group has determined that the possibility of such levy is remote.

b. The Group does not expect any reimbursements in respect of the above contingent liabilities.

c. The Group has reviewed its proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

45. During the previous year, PF World Limited (Mauritius), a subsidiary of the Company had entered into a share sale and purchase agreement on September 20, 2023 with NaMa Capital Limited 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 Limited, (Mauritius), in its subsidiary DNEG S.a.r.l (formerly known as Prime Focus Luxembourg S.a.r.l), and identified assets to NaMa Capital Limited against full settlement of outstanding loans and interest accrued thereon from NaMa to PF World Limited (Mauritius).

46. During the previous year, Incamera Limited, a 50:50 virtual production joint venture was established on February 1, 2021 between the Company and General Systems Vehicle Limited (GSV) a subsidiary of Hammerhead (having trade name 'Dimension'). Incamera Limited had insufficient equity to finance its activities without additional subordinated financial support and hence was considered to be a variable interest entity, of which the primary beneficiary was determined to be the Group given its power and economic benefits in the venture. Subsequently, in February 2024 both parties agreed to terminate the joint venture and, in the process, the group transferred its virtual production employees to Dimension.

47. DNEG S.a.r.l (a step-down subsidiary of the Company) has agreed to raise $200 million from United Al Saqer Group to make further investments in content production, support setup of new technology division 'Brahma' and setup of visual experience hub in Abu Dhabi. Of this, ₹919.00 Crores ($110 million) is raised during the year ended March 31, 2025. The remaining would be raised over a period of 2 years subject to completion and terms and conditions as per mutual agreement.

48. Double Negative Holdings Ltd acquired 100% shareholding of Metaphysic Ltd on February 14, 2025, for a consideration of ₹ 1,111.00 Crores ($ 130 million) settled by issuance of 18,181,818 shares of Brahma AI Holdings Limited. Metaphysic Ltd is in the business of providing visual effects services. Metaphysic develops AI and software solutions designed to create photoreal, ethical, AI-generated content at scale. It is the leading creator of photoreal AI-generated content for film, TV, and branded content. It provides AI-powered VFX and sound capabilities previously unavailable, such as face-replacement and de-aging.

Assets and liabilities provisionally recognised as of the date of acquisition and the resultant Goodwill (measured at fair value) is as follows:

	Amount in ₹ Crores
Fixed assets	12.48
Trade and other receivables	26.83
Trade and other payables	(66.61)
Software and other intangible assets	181.50
Deferred tax liabilities	(15.94)
Consideration, net of cash	1,107.68
Goodwill	969.42

The Goodwill reflects, the related synergies and assembled workforce which are not recognised separate from Goodwill because they do not meet the recognition criteria for identifiable intangible assets. The Goodwill recognised is not deductible for tax purpose. The above provisional amounts will be adjusted during the measurement period (e.g., 12 months) based on new information obtained about the fair values of the acquired assets and liabilities including purchase consideration. The transaction cost of ₹ 1.71 Crores ($ 0.2 million), is recognised as expense in consolidated income statement.

The useful economic life and method used to determine the cost of intangibles acquired in a business combination are as follows:

Intangible assets	Useful economic life	Valuation method
Software and developed technology	Up to 3 years	Replacement cost
Other intangible asset – Trade mark	Up to 3 years	Relief from Royalty method using estimated discounted cash flow

The effects of acquisition included in fiscal 2025 income statement is as follows:

	Amount in ₹ Crores
Revenue	3.85
Other operating income	1.08
Employee costs	(3.68)
Depreciation and amortisation expenses	(1.49)
Other operating expenses	(13.48)
Other income	11.22
Finance income	0.03
Loss before income tax	(2.47)

The proforma financials of the combined entity for the full year is not presented as the information is immaterial.

49. Additional regulatory informations:

a. The Parent and Indian subsidiaries does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Parent and Indian subsidiaries has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c. The Parent and Indian subsidiaries has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

d. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

e. The Parent and Indian subsidiaries has not traded or invested in crypto currency or virtual currency during the year.

Consolidated Notes to the financial statements for the year ended March 31, 2025

f. The The Parent and Indian subsidiaries has no transactions with other companies that are struck off under Section 248 of the Company's Act, 2013 or Section 560 of the Company's Act, 1956.

g. Utilisation of borrowed funds and share premium :

(i). The Parent and Indian subsidiaries has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or,

-Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii). The Parent and Indian subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,

- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h. The Parent and Indian subsidiaries does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

i. The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

50. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labor and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Group will assess the impact and its evaluation after the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

51. Events after the reporting period

On April 22, 2025, the DNEG S.a.r.l. group has extended tenure of its existing term loan and revolving debt facilities (Refer note 19) till June 2026 and also secured additional ₹ 427.29 Crores ($ 50 million) of revolving credit facilities.

52. Approval of Financial Statements

The consolidated financial statements were approved for issuance by the Board of Directors on May 27, 2025.

In terms of our report attached.
For M S K A & Associates
Chartered Accountants
(Firm's Registration No. 105047W)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597

Namit Naresh Malhotra
Director
DIN: 00004049

Nishant Avinash Fadia
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : Mumbai
Date : May 27, 2025

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/~~Associate Companies/ Joint Venture~~

₹ Crores

Sr. No.	Name of the Subsidiary	Prime Focus Technologies Limited	Prime Focus Technologies UK Limited *	Prime Focus Technologies Inc. *	Prime Post (Europe) Limited *	Brahma AI Canada Inc#^
1	Date of becoming the subsidiary / acquition	08-Mar-08	13-Aug-10	04-Mar-13	28-Apr-06	04-Apr-14
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	GBP	USD	GBP	CAD
		1.0000	110.1796	85.4585	110.1796	59.4336
4	Share capital (Rs.)	4.24	0.00	0.00	0.00	-
5	Reserves & surplus	293.42	1.29	2.54	(1.75)	(1.90)
6	Total assets	529.39	134.05	272.74	3.22	0.80
7	Total liabilities	231.73	132.76	270.20	4.98	2.71
8	Investments	176.66	-	-	-	-
9	Turnover	240.46	81.63	89.35	-	0.18
10	Profit before taxation	(214.26)	4.07	3.88	(0.09)	0.11
11	Provision for taxation	-	-	(0.25)	-	-
12	Profit after taxation	(214.26)	4.07	3.63	(0.09)	0.11
13	Other Comprehensive Income	(1.03)	-	0.00	-	-
14	Total Comprehensive Income	(215.29)	4.07	3.63	(0.09)	0.11
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	92.23%	100.00%	100.00%	100.00%	100.00%

₹ Crores

Sr. No.	Name of the Subsidiary	Apptarix Mobility Solutions Private Limited *	Prime Focus Technologies Pte Ltd. *	PF Studio Private Limited @	GVS Software Private Limited	Jam8 Prime Focus LLP
1	Date of becoming the subsidiary / acquition	06-Apr-18	18-Sep-20	28-Feb-08	01-Apr-08	22-Apr-19
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	USD	INR	INR	INR
		1.0000	85.4585	1.0000	1.0000	1.0000
4	Share capital (Rs.)	0.33	0.00	0.01	0.28	0.01
5	Reserves & surplus	(0.42)	(4.83)	(0.02)	26.20	(5.14)
6	Total assets	0.06	0.22	0.00	26.51	5.02
7	Total liabilities	0.15	5.04	0.02	0.03	10.15
8	Investments	-	-	-	-	-
9	Turnover	-	-	-	-	4.99
10	Profit before taxation	(0.00)	(3.20)	(0.00)	(0.00)	(0.25)
11	Provision for taxation	-	-	-	-	-
12	Profit after taxation	(0.00)	(3.20)	(0.00)	(0.00)	(0.25)
13	Other Comprehensive Income	-	-	-	-	0.01
14	Total Comprehensive Income	(0.00)	(3.20)	(0.00)	(0.00)	(0.24)
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100.00%	100.00%	100.00%	100.00%	51.00%

₹ Crores

Sr. No.	Name of the Subsidiary	Prime Focus Motion Pictures Limited	Brahma AI India Technologies Private Limited $	PF Investments Limited	PF Overseas Ltd.	PF World Limited
1	Date of becoming the subsidiary / acquition	22-Aug-08	07-Jan-25	23-Jun-11	26-Jul-13	11-May-11
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	USD	USD	USD
		1.0000	1.0000	85.4585	85.4585	85.4585
4	Share capital (Rs.)	0.05	0.01	0.37	0.00	0.91
5	Reserves & surplus	(6.70)	-	(1.33)	369.14	(502.01)
6	Total assets	2.21	0.01	0.30	369.50	1,246.39
7	Total liabilities	8.86	-	1.26	0.36	1,747.49
8	Investments	-	-	-	160.75	1,155.20
9	Turnover	-	-	-	-	-
10	Profit before taxation	(3.90)	-	(0.14)	(0.28)	(211.39)
11	Provision for taxation	-	-	-	-	-
12	Profit after taxation	(3.90)	-	(0.14)	(0.28)	(211.39)
13	Other Comprehensive Income	-	-	-	-	-
14	Total Comprehensive Income	(3.90)	-	(0.14)	(0.28)	(211.39)
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%

₹ Crores

Sr. No.	Name of the Subsidiary	PF Media Limited	Prime Focus Media UK Limited	DNEG S.A.R.L.	Prime Focus International Services UK Limited #	DNEG PLC#
1	Date of becoming the subsidiary / acquition	07-Apr-15	07-Sep-20	21-Sep-11	23-Mar-11	03-Dec-18
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	MUR	GBP	USD	GBP	GBP
		1.8739	110.1796	85.4585	110.1796	110.1796
4	Share capital (Rs.)	167.74	0.00	442.65	-	0.00
5	Reserves & surplus	(104.48)	-	1,930.55	(54.00)	(13.55)
6	Total assets	65.56	0.00	2,439.36	146.61	3.44
7	Total liabilities	2.30	(0.00)	66.16	200.61	16.98
8	Investments	-	-	1,675.29	-	-
9	Turnover	-	-	27.38	77.48	-
10	Profit before taxation	(162.37)	-	31.53	44.02	2.36
11	Provision for taxation	-	-	-	11.63	0.58
12	Profit after taxation	(162.37)	-	31.53	32.39	1.78
13	Other Comprehensive Income	-	-	-	-	-
14	Total Comprehensive Income	(162.37)	-	31.53	32.39	1.78
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100.00%	100.00%	58.76%	100.00%	100.00%

₹ Crores

Sr. No.	Name of the Subsidiary	DNEG North America Inc. #	DNEG India Media Services Limited #	Double Negative Holdings Limited	Double Negative Limited #	Double Negative Singapore Pte. Limited #&
1	Date of becoming the subsidiary / acquition	01-Apr-08	07-Apr-15	15-Jul-14	15-Jul-14	15-Jul-14
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD	INR	GBP	GBP	SGD
		85.4585	1.0000	110.1796	110.1796	63.5490
4	Share capital (Rs.)	0.04	98.08	0.00	0.00	0.00
5	Reserves & surplus	87.52	(287.22)	0.73	(206.19)	0.00
6	Total assets	384.83	1,465.12	157.73	4,198.46	-
7	Total liabilities	297.27	1,654.25	157.00	4,404.65	-
8	Investments	-	4.06	0.00	874.65	-
9	Turnover	145.79	951.17	-	638.09	-
10	Profit before taxation	13.69	(50.70)	1.08	18.90	-
11	Provision for taxation	1.34	(18.70)	-	8.94	(0.27)
12	Profit after taxation	12.34	32.00	1.08	9.96	0.27
13	Other Comprehensive Income	-	(0.51)	-	-	-
14	Total Comprehensive Income	12.34	(32.51)	1.08	9.96	0.27
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%

₹ Crores

Sr. No.	Name of the Subsidiary	Double Negative Canada Productions Ltd. #	Double Negative Films Limited #	Double Negative LA LLC #	Double Negative Montreal Productions Ltd. #	Double Negative Toronto Productions Ltd. #
1	Date of becoming the subsidiary / acquition	30-Jul-14	15-Jun-14	07-Mar-17	22-Jun-17	06-Aug-21
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	CAD	GBP	USD	CAD	CAD
		59.4336	110.1796	85.4585	59.4336	59.4336
4	Share capital (Rs.)	(0.00)	0.00	-	50.54	-
5	Reserves & surplus	237.43	(53.87)	3.41	415.10	16.95
6	Total assets	479.28	542.70	3.60	2,013.24	31.78
7	Total liabilities	241.85	596.57	0.19	1,547.60	14.83
8	Investments	-	0.00	-	-	-
9	Turnover	378.80	118.99	0.03	2,030.16	38.56
10	Profit before taxation	18.65	3.26	0.00	29.15	3.26
11	Provision for taxation	3.23	-	-	2.35	0.83
12	Profit after taxation	15.42	3.26	(0.00)	26.80	2.43
13	Other Comprehensive Income	-	-	-	-	-
14	Total Comprehensive Income	15.42	3.26	(0.00)	26.80	2.43
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%

₹ Crores

Sr. No.	Name of the Subsidiary	DNEG Bulgaria EOOD #	Double Negative Hungary Limited #	DNEG Australia PTY Ltd.#	DNEG Spain, S.L.#	Brahma AI Limited #
1	Date of becoming the subsidiary / acquition	14-Oct-21	28-May-22	04-May-22	02-Sep-22	12-Apr-24
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	BGN	HUF	AUD	EUR	GBP
		47.1672	0.2287	53.2840	92.2511	110.1796
4	Share capital (Rs.)	0.01	0.07	0.00	0.03	-
5	Reserves & surplus	5.06	4.17	12.18	9.81	5.52
6	Total assets	22.40	27.35	614.74	56.42	397.95
7	Total liabilities	17.33	23.11	602.56	46.58	403.47
8	Investments	-	-	-	-	-
9	Turnover	23.97	39.53	288.82	85.02	-
10	Profit before taxation	1.24	1.45	10.09	6.98	(7.21)
11	Provision for taxation	0.02	-	5.52	1.42	(1.80)
12	Profit after taxation	1.22	1.45	4.57	5.56	(5.40)
13	Other Comprehensive Income	-	-	-	-	-
14	Total Comprehensive Income	1.22	1.45	4.57	5.56	(5.40)
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%

₹ Crores

Sr. No.	Name of the Subsidiary	Brahma AI Holdings Limited #	Metaphysic Inc.#	Metaphysic Limited #	DNEG Australia Productions PTY Limited #
1	Date of becoming the subsidiary / acquition	19-Dec-24	14-Feb-25	14-Feb-25	07-Feb-24
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	GBP	USD	GBP	AUD
		110.1796	85.4585	110.1796	53.2840
4	Share capital (Rs.)	-	254.51	0.00	53.28
5	Reserves & surplus	1,191.29	4.62	(174.16)	-
6	Total assets	1,195.14	259.14	164.48	53.28
7	Total liabilities	3.85	0.01	338.64	-
8	Investments	1,110.96	-	-	-
9	Turnover	-	0.18	4.75	-
10	Profit before taxation	(1.67)	0.03	(2.52)	-
11	Provision for taxation	(0.42)	0.01	(0.02)	-
12	Profit after taxation	(1.25)	0.03	(2.49)	-
13	Other Comprehensive Income	-	-	-	-
14	Total Comprehensive Income	(1.25)	0.03	(2.49)	-
15	Proposed Dividend	-	-	-	-
16	% of shareholding	90.20%	100.00%	100.00%	100.00%

*Direct/ Indirect Subsidiaries of Prime Focus Technologies Limited.

^Change in name of subsidiary of the Company from "DAX Cloud ULC" to "Brahma AI Canada Inc." w.e.f. February 18, 2025.

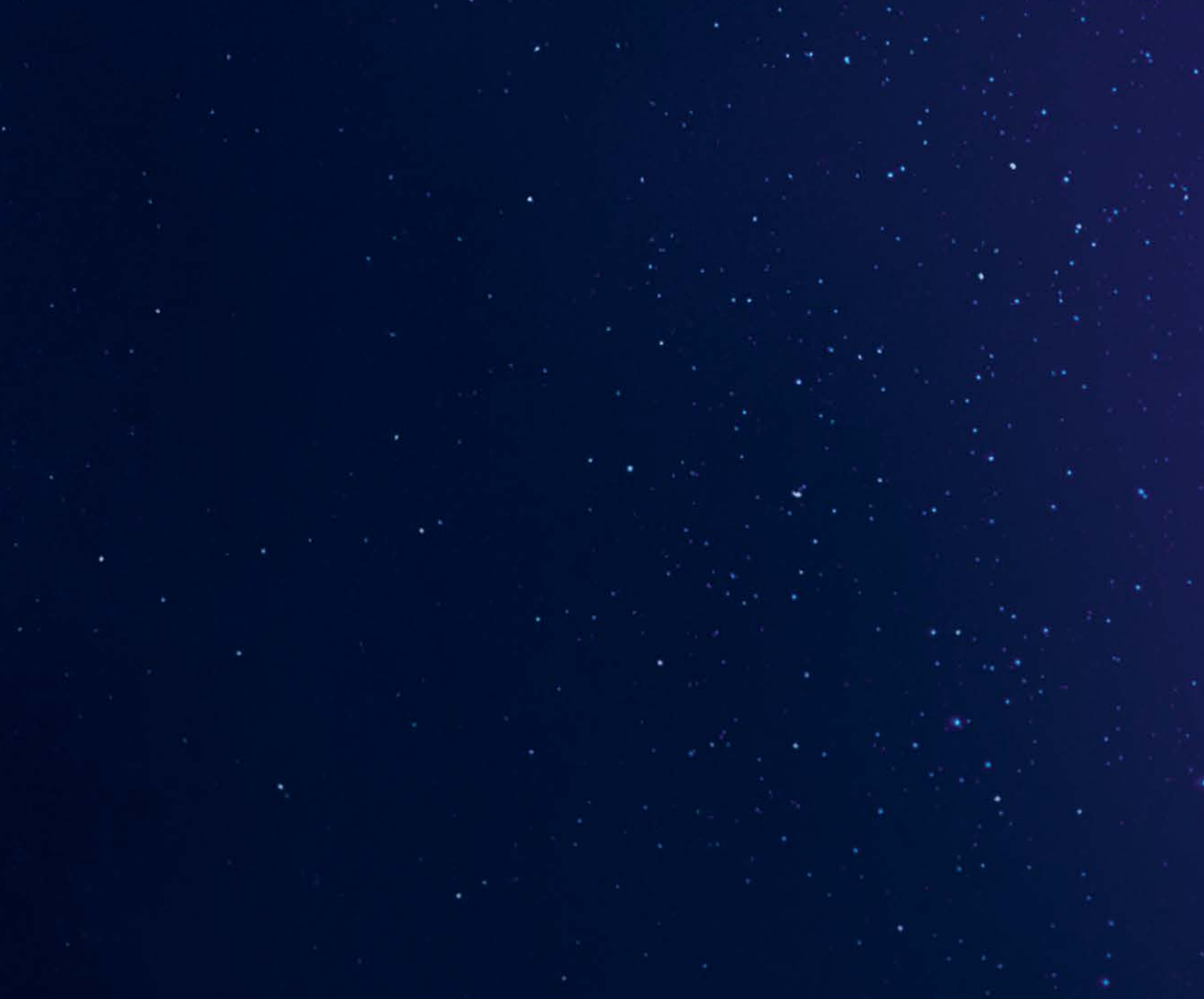
@ Change in name of subsidiary of the Company from "Prime Focus Production Services Private Limited" to "PF Studio Private Limited" w.e.f. April 05, 2025.

$ Change in name of subsidiary of the Company from "DNEG Creative Private Limited" to "Brahma AI India Technologies Private Limited" w.e.f. May 16, 2025.

& Double Negative Singapore Pte. Ltd. was dissolved w.e.f. November 19, 2024 and ceased to be subsidiary of the Company.

#Direct/ Indirect Subsidiaries of DNEG S.A.R.L .

The value 0.00 means amount is below Rs. 50,000/-



In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward–looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'projects', 'intend', 'plans', 'believe', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward–looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risk, uncertainties and even inaccurate assumptions. Known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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