



**May 28, 2026**

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

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

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

**Sub.: Outcome of the meeting of the Board of Directors of Prime Focus Limited (the “Company”) held on May 28, 2026**

Dear Sir/ Madam,

With reference to our letter dated May 22, 2026 and pursuant to Regulations 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), we would like to inform you that a meeting of the Board of Directors (“**the Board**”) of the Company was held today i.e. on Thursday, May 28, 2026, wherein the Board inter alia:

1. Considered and approved the Annual Audited Financial Statements of the Company (Standalone and Consolidated), for the Financial Year ended March 31, 2026, and Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2026, as recommended by the Audit Committee. A copy of the same is enclosed as **Annexure I**.

The following are also enclosed:

- a) The Audit Report issued by M/s. M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants (Firm Registration No. 105047W/W101187), the Statutory Auditors of the Company who have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and Financial Year ended March 31, 2026.
- b) The declaration as required under Regulation 33(3)(d) of the Listing Regulations.

Further, the Financial Results are made available on the Company’s website at [www.primefocus.com](http://www.primefocus.com) and will be published in newspapers as required under the Listing Regulations.

Further, the Board has decided not to recommend any dividend on the equity shares of the Company for the Financial Year ended March 31, 2026.

**PRIME FOCUS LIMITED**

022 2648 4900  
022 2646 5500  
INFO@PRIMEFOCUS.COM  
WWW.PRIMEFOCUS.COM

**REGISTERED ADDRESS:**

PRIME FOCUS HOUSE, LINKING ROAD,  
KHAR (W), MUMBAI 400052, INDIA

**CIN NUMBER:** L92100MH1997PLC108981



The Meeting of the Board commenced at 7.00 p.m. and concluded at 9:00 p.m.

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

Thanking you.

Yours faithfully,

**For Prime Focus Limited**

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

**Encl.: a/a**

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# PRIME FOCUS LIMITED

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

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

## Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026

Rs. In Lakh

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
<b>Income :</b>					
Revenue from operations	637.09	734.51	629.39	2,786.13	3,975.84
Other income-(net)	672.21	715.96	300.52	2,129.06	2,004.57
<b>Total income</b>	<b>1,309.30</b>	<b>1,450.47</b>	<b>929.91</b>	<b>4,915.19</b>	<b>5,980.41</b>
<b>Expenses</b>					
Employee benefits expense (Refer note 6)	170.71	158.37	108.36	596.83	491.62
Finance costs	1,383.48	2.32	576.75	1,762.96	2,320.00
Depreciation and amortisation expense	828.81	784.89	709.71	3,178.84	2,906.53
Other expenses	505.60	488.11	1,287.21	1,900.91	4,723.53
<b>Total expenses</b>	<b>2,888.60</b>	<b>1,433.69</b>	<b>2,682.03</b>	<b>7,439.54</b>	<b>10,441.68</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(1,579.30)</b>	<b>16.78</b>	<b>(1,752.12)</b>	<b>(2,524.35)</b>	<b>(4,461.27)</b>
Exceptional items (net of tax) (Refer note 7)	-	-	-	-	21,621.18
<b>Profit / (Loss) before tax</b>	<b>(1,579.30)</b>	<b>16.78</b>	<b>(1,752.12)</b>	<b>(2,524.35)</b>	<b>17,159.91</b>
Tax expense					
Current tax	-	-	-	-	-
Current tax for earlier periods	90.51	-	-	90.51	-
Deferred tax	(2,102.14)	4.37	(140.53)	(2,340.43)	(1,429.83)
<b>Total tax expense</b>	<b>(2,011.63)</b>	<b>4.37</b>	<b>(140.53)</b>	<b>(2,249.92)</b>	<b>(1,429.83)</b>
<b>Net Profit / (Loss) for the period / year</b>	<b>432.33</b>	<b>12.41</b>	<b>(1,611.59)</b>	<b>(274.43)</b>	<b>18,589.74</b>
<b>Other Comprehensive Income / (Loss)</b>					
A. Items that will not be reclassified to statement of profit and loss (net of tax)					
Re-measurement gain / (loss) on defined benefit plans	1.99	1.18	(0.09)	3.17	(0.09)
B. Items that will be reclassified subsequently to statement profit and loss	-	-	-	-	-
<b>Total Other Comprehensive Income / (Loss) (net of tax) for the period / year</b>	<b>1.99</b>	<b>1.18</b>	<b>(0.09)</b>	<b>3.17</b>	<b>(0.09)</b>
<b>Total Comprehensive Income / (Loss) for the period / year</b>	<b>434.32</b>	<b>13.59</b>	<b>(1,611.68)</b>	<b>(271.26)</b>	<b>18,589.65</b>
Paid-up equity share capital (Face value - Re. 1/- per share)	7,759.91	7,759.91	2,999.87	7,759.91	2,999.87
Other equity				701,767.95	172,548.65
<b>Earnings per equity share of Re. 1/- each *</b> [before exceptional items (net of tax)]					
(a) Basic (in Rs.)	0.06	0.002	(0.54)	(0.05)	(1.01)
(b) Diluted (in Rs.)	0.06	0.002	(0.54)	(0.05)	(1.01)
<b>Earnings per equity share of Re. 1/- each *</b> [after exceptional items (net of tax)]					
(a) Basic (in Rs.)	**	**	**	**	6.20
(b) Diluted (in Rs.)	**	**	**	**	6.01

\* Not annualised except for the year ended March 31, 2026 and March 31, 2025

\*\* Not applicable



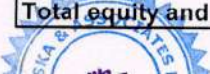


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Website: www.primefocus.com Email: ir.india@primefocus.com

**Standalone Audited Statement of Assets and Liabilities as at March 31, 2026**

Rs. In Lakh

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	197.55	247.13
Investment properties	10,661.60	10,896.04
Other Intangible assets	-	0.69
Right of use assets	11,087.07	14,005.11
Financial assets		
Investments (Refer note 4)	710,296.83	172,611.01
Other financial assets	180.45	179.06
Income tax asset (net)	3,003.16	3,142.56
Other non-current assets	0.30	0.72
<b>Total non-current assets</b>	<b>735,426.96</b>	<b>201,082.32</b>
<b>Current assets</b>		
Financial assets		
Investments	23,558.29	15,294.45
Trade receivables	205.88	136.50
Cash and cash equivalents	119.14	146.33
Loans	15,977.68	11.75
Other financial assets	2,555.02	312.68
Other current assets	125.32	151.00
<b>Total current assets</b>	<b>42,541.33</b>	<b>16,052.71</b>
<b>Total assets</b>	<b>777,968.29</b>	<b>217,135.03</b>
<b>Equity and liabilities</b>		
Equity (Refer note 3 & 4)		
Equity share capital	7,759.91	2,999.87
Other equity	701,767.95	172,548.65
<b>Total equity</b>	<b>709,527.86</b>	<b>175,548.52</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	3.09	36.94
Other financial liabilities	40.00	40.00
Provisions	89.82	77.82
Deferred tax liabilities (net)	2,668.27	5,007.63
<b>Total non-current liabilities</b>	<b>2,801.18</b>	<b>5,162.39</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings (Refer note 5 (a) and (b))	20,000.00	20,000.00
Lease liabilities	20.75	37.21
Trade payables		
- due to micro enterprises and small enterprises	-	-
- due to others	5,693.22	5,774.48
Other financial liabilities (Refer note 4 & 5 (a) and (b))	39,815.44	10,532.88
Provisions	33.58	32.81
Other current liabilities	76.26	46.74
<b>Total current liabilities</b>	<b>65,639.25</b>	<b>36,424.12</b>
<b>Total liabilities</b>	<b>68,440.43</b>	<b>41,586.51</b>
<b>Total equity and liabilities</b>	<b>777,968.29</b>	<b>217,135.03</b>





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**Standalone Audited Statement of Cash flows for the year ended March 31, 2026**

Rs. In Lakh

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>(2,524.35)</b>	<b>17,159.91</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,178.84	2,906.53
Profit on sale of Property, Plant and Equipment (net)	-	(2.95)
Loss / (Gain) on De-recognition of Right of Use (net)	1.90	(5.13)
Profit on sale of investment in subsidiary company (Refer note 7)	-	(21,621.18)
Investment income (net) (including fair valuation)	(1,681.92)	(997.73)
Impairment losses on financial instrument and contract asset,	46.06	1,457.63
Interest income	(410.46)	(888.35)
Finance cost	1,762.96	2,320.00
<b>Operating profit before working capital changes</b>	<b>373.03</b>	<b>328.73</b>
<b>Changes in working capital :</b>		
(Increase) / Decrease in trade receivables	(75.95)	405.60
(Increase) in financial assets	(2,208.23)	(126.57)
Decrease in other assets	-	96.29
(Decrease) / Increase in trade payables	(1,830.72)	1,398.80
Increase in provisions	17.01	10.09
Increase in financial liabilities	1,551.96	7.40
(Decrease) in other liabilities	-	(79.21)
<b>Cash generated from operations</b>	<b>(2,172.90)</b>	<b>2,041.13</b>
Direct tax refunds (net)	54.99	137.04
<b>Net cash flow (used in) / generated from operating activities (A)</b>	<b>(2,117.91)</b>	<b>2,178.17</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment (Refer note (ii) below)	(4.01)	(1.47)
Sale of Property, Plant and Equipment	1.65	12.19
Investment in subsidiary company	(21,536.03)	(71,951.69)
Proceeds from sale of investment in subsidiary company (Refer note 7)	-	69,302.55
Redemption / (purchase) of mutual funds (net)	(6,581.92)	767.42
Loans to subsidiaries (net)	(15,814.50)	(364.50)
Proceeds from deposits other than cash and cash equivalents	-	(7.35)
Interest received	204.03	162.21
<b>Net cash flow (used in) investing activities (B)</b>	<b>(43,730.78)</b>	<b>(2,080.64)</b>
<b>Cash flow from financing activities</b>		
Proceeds from exercise of share options (Refer note 3)	6,934.20	71.93
Proceeds from issuance of share capital (net of transaction cost) (Refer note 4)	38,926.73	-
Lease liabilities paid	(32.48)	(57.82)
Finance cost paid	(6.95)	(3.98)
<b>Net cash flow generated from financing activities (C)</b>	<b>45,821.50</b>	<b>10.13</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(27.19)</b>	<b>107.66</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>146.33</b>	<b>38.67</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>119.14</b>	<b>146.33</b>
<b>Non cash transactions</b>		
Allotment of equity shares in swap for equity shares of a subsidiary (Refer note 4)	516,149.79	-
Conversion of Loan receivable including accrued interest with respect to a subsidiary company into equity shares (Refer note 7)	-	38,925.94

Notes:

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

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





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**Notes to Standalone Audited Financial Results for the quarter and year ended March 31, 2026**

1. The statement of standalone audited financial results for the quarter and year ended March 31, 2026, have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on May 28, 2026. The Statutory Auditors of the Company have carried out audit on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended and expressed an unmodified opinion.
2. The statement of standalone audited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules Issued thereunder and the other accounting principles generally accepted in India.
3. During the year ended March 31, 2026, the Company has allotted 1,33,34,999 fully paid-up equity shares of face value Re 1 each ("Equity Shares") at a securities premium of Rs 51 each on exercise of stock options by employees in accordance with the Company's stock option scheme.
4. The Board of Directors, at its meeting held on July 03, 2025, approved a preferential issue of 46,26,69,444 Equity Shares at an issue price of Rs 120 per Equity Share (including a premium of Rs 119), aggregating to Rs 5,55,203.33 Lakhs. Of the total consideration, Rs 39,052.50 Lakhs were received in cash and the balance was settled through non-cash consideration by way of exchange of equity shares of a subsidiary. The share exchange was carried out based on a swap ratio of 2,561 equity shares of the Company for every 100 equity shares of the subsidiary. The preferential issue was approved by the shareholders at the Extraordinary General Meeting held on July 26, 2025.

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

- 5 (a) 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. 55,000.00 Lakhs, of which the Company paid a consideration of Rs. 35,000.00 Lakhs to RMW by way of an allotment of equity shares of a commensurate value on April 7, 2015. The remaining consideration of Rs. 20,000.00 Lakhs was structured as debt to be paid by the Company to Reliance Alpha Services Private Limited, now known as Raspalfa Services Private Limited ("RASPL"), over the course of a few years under a Loan Agreement dated February 25, 2019.

On August 29, 2023, the Company received a notice that a petition had been filed before the National Company Law Tribunal, Mumbai Bench ("NCLT"), Mumbai by RASPL to initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 ("IBC") with respect to alleged breach / default under the Loan Agreement dated February 25, 2019, by the Company and claiming a sum of Rs. 35,379.75 Lakhs. By a pronouncement dated May 06, 2026, the NCLT pronounced admission of the petition filed by RASPL under Section 7 of the IBC against the Company. Immediately upon the pronouncement, appropriate appellate proceedings were initiated before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), seeking urgent relief, including stay of operation of the said order.

On May 12, 2026, the NCLAT stayed the NCLT order dated May 06, 2026, directed that the Interim Resolution Professional shall not take any further steps in pursuance of the said order, and directed deposit of Rs. 35,379.75 Lakhs in an interest-bearing account with the Registrar, NCLAT, by May 20, 2026. The said deposit direction has been complied with before the due date by way of creation of a fixed deposit for the said amount and marking of lien in favour of the Registrar, NCLAT.



RASPL disputed the mode of compliance and filed I.A. No. 3835 of 2026 before the NCLAT seeking vacation of the interim order dated May 12, 2026. RASPL also filed Civil Appeal No. 7946 of 2026 before the Hon'ble Supreme Court challenging the NCLAT interim order dated May 12, 2026. By order dated May 25, 2026, the Hon'ble Supreme Court disposed off the civil appeal without interfering with the NCLAT interim order, observing that interference at this stage was not required and that the parties may raise all contentions before the NCLAT. Thereafter, I.A. No. 3835 of 2026 was listed before the NCLAT on May 27, 2026. The NCLAT recorded the submission regarding the Hon'ble Supreme Court order dated May 25, 2026 and dismissed I.A. No. 3835 of 2026 as not being pressed in view of the said Hon'ble Supreme Court order. The main appeal is listed on July 9, 2026 for further hearing. The matter is currently sub judice and under consideration before the NCLAT.

The Company has made appropriate accruals in the books of account as at March 31, 2026, and based on professional legal advice, management believes that no additional material adjustment is required to the financial statements at this stage. The Company has adequate financial resources in place to meet any obligation that may ultimately be determined upon settlement or adjudication of the above matter.

5 (b) In relation to the matter stated in 5 (a) on July 26, 2023, the Company and a promoter filed a suit before the Hon'ble High Court of Bombay against RASPL and others, inter alia, with respect to: (a) the notices received from RASPL demanding a sum of Rs. 35,379.75 Lakhs 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 RMW and Reliance Land Private Limited, pursuant to which the aforesaid Loan Agreement dated February 25, 2019 was executed. The underlying dispute pertains to the aforesaid Business Transfer Agreement and the amounts claimed thereunder are actively contested.

6. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The implementation of the New Labour Codes resulted in an increase in provision for employee benefits on account of recognition of past service cost. In accordance with the requirements of the New Labour Codes and the applicable accounting standards, the Company initially assessed and recognised an incremental impact of Rs. 18.03 Lakhs during the quarter ended December 31, 2025, based on the salary structure on an estimated basis.

The Company formalized its salary structure in line with the requirements of the New Labour Codes during the quarter ended March 31, 2026. Consequently, an additional provision of Rs. 6.28 Lakhs was recognised during the quarter. Accordingly, the total impact aggregating to Rs. 24.31 Lakhs has been recognised as Employee Benefits Expense in the audited Standalone Financial Results for the year ended March 31, 2026.

7. During the quarter ended June 30, 2024, the Company sold its entire shareholding in Prime Focus Technologies Limited ('PFT') along with additional equity shares allotted upon conversion of its loan and accrued interest thereon to its step-down subsidiary DNEG S.a.r.l. for a total consideration of Rs 69,302.55 Lakhs (at a fair value, determined by an independent valuer). On June 6, 2024, shareholder approved this transaction. On sale of shares, the Company recognized difference between book value of Rs 42,272.43 Lakhs and consideration of Rs 69,302.55 Lakhs as an exceptional gain of Rs 21,621.18 Lakhs (net of tax Rs 5,408.94 Lakhs) in its standalone audited financial results for the year ended March 31, 2025.

8. The figures for the quarters ending March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2025 and December 31, 2024 respectively.



9. --As per Ind AS 108 on "Segment Reporting", segment information has been provided under the notes to statement of consolidated audited financial Results for the quarter and year ended March 31, 2026.
10. The above statement of standalone audited financial results of the Company are available on the Company's website ([www.primefocus.com](http://www.primefocus.com)) and stock exchanges websites, BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For and on behalf of the Board of Directors



A handwritten signature in blue ink, appearing to read "Naresh Malhotra".

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

Place: Mumbai  
Date: May 28, 2026



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Prime Focus Limited

Report on the Audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of **Prime Focus Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to the Note 5 (a) of the accompanying standalone annual financial results which describes that the insolvency proceedings against the Company has been stayed by Hon'ble National Company Law Appellate Tribunal and is sub-judice. The aforesaid note also discloses the management's position about the consequential effects on the standalone annual financial results.

Our opinion is not modified in respect of this matter.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Other Matter:

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26118894QDM0IN9924



Place: Mumbai

Date: May 28, 2026



**PRIME FOCUS LIMITED**

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

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

**Consolidated Audited Statement of Financial Results for the quarter and year ended March 31, 2026**

Rs. In Lakh

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited	Audited
<b>Income :</b>					
Revenue from operations	137,547.47	119,213.44	96,724.53	458,732.37	353,791.37
Other operating income	899.50	1,511.45	1,169.83	8,848.59	6,096.53
<b>Other income:</b>					
a) Exchange (loss) / gain (net) (Refer note 9)	(3,822.87)	(488.19)	14,324.68	7,366.36	18,990.42
b) Others (net)	331.14	1,162.02	602.45	3,396.11	3,671.53
<b>Total income</b>	<b>134,955.24</b>	<b>121,398.72</b>	<b>112,821.49</b>	<b>478,343.43</b>	<b>382,549.85</b>
<b>Expenses</b>					
Employee benefits expense	67,547.84	63,043.28	56,485.22	249,936.86	216,802.22
Employee stock option expense	845.25	1,350.51	1,031.62	2,473.00	1,440.97
Technician fees	3,397.18	2,930.27	(295.96)	10,686.09	4,161.00
Technical service cost	5,885.13	4,614.14	3,436.06	19,610.61	14,614.32
Finance costs	14,805.64	13,289.23	13,281.55	51,453.51	53,791.62
Depreciation and amortisation expense	21,772.87	16,716.53	12,579.55	65,754.28	50,529.57
Other expenses	11,923.63	9,337.08	14,020.38	42,542.45	44,265.98
<b>Total expenses</b>	<b>126,177.54</b>	<b>111,281.04</b>	<b>100,538.42</b>	<b>442,456.80</b>	<b>385,605.68</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>8,777.70</b>	<b>10,117.68</b>	<b>12,283.07</b>	<b>35,886.63</b>	<b>(3,055.83)</b>
Exceptional loss (Refer note 6 & 7)	(606.69)	(1,851.84)	(38,017.71)	(2,458.53)	(38,017.71)
<b>Profit / (Loss) before tax</b>	<b>8,171.01</b>	<b>8,265.84</b>	<b>(25,734.64)</b>	<b>33,428.10</b>	<b>(41,073.54)</b>
Tax expense					
Current tax	(3,223.24)	3,121.06	315.56	1,927.35	1,533.75
Current tax for earlier periods	90.51	-	-	90.51	-
Deferred tax	(466.30)	(1,774.98)	(888.28)	1,267.98	3,221.14
<b>Total tax expense</b>	<b>(3,599.03)</b>	<b>1,346.08</b>	<b>(572.72)</b>	<b>3,285.84</b>	<b>4,754.89</b>
<b>Net Profit / (Loss) for the period / year</b>	<b>11,770.04</b>	<b>6,919.76</b>	<b>(25,161.92)</b>	<b>30,142.26</b>	<b>(45,828.43)</b>
<b>Other Comprehensive Income / (Loss)</b>					
A. Items that will not be reclassified to statement of profit and loss (net of tax)					
Re-measurement gain / (loss) on defined benefit plans	340.30	28.84	(154.82)	369.14	(154.82)
B. Items that will be reclassified subsequently to statement profit and loss (net of tax)					
Exchange differences on translation of foreign operations	7,422.99	2,801.14	(10,249.61)	7,201.59	(22,206.73)
<b>Total Other Comprehensive Income / (Loss) (net of tax) for the period / year</b>	<b>7,763.29</b>	<b>2,829.98</b>	<b>(10,404.43)</b>	<b>7,570.73</b>	<b>(22,361.55)</b>
<b>Total Comprehensive Income / (Loss) for the period / year</b>	<b>19,533.33</b>	<b>9,749.74</b>	<b>(35,566.35)</b>	<b>37,712.99</b>	<b>(68,189.98)</b>
<b>Net Profit / (Loss) attributable to</b>					
Owners of the Company	8,235.38	7,095.16	(23,097.28)	21,875.60	(37,710.88)
Non-controlling interest	3,534.66	(175.40)	(2,064.64)	8,266.66	(8,117.55)
	<b>11,770.04</b>	<b>6,919.76</b>	<b>(25,161.92)</b>	<b>30,142.26</b>	<b>(45,828.43)</b>
<b>Other comprehensive income attributable to</b>					
Owners of the Company	7,359.13	2,903.60	(5,053.39)	8,200.49	(12,939.47)
Non-controlling interest	404.16	(73.62)	(5,351.04)	(629.76)	(9,422.08)
	<b>7,763.29</b>	<b>2,829.98</b>	<b>(10,404.43)</b>	<b>7,570.73</b>	<b>(22,361.55)</b>
<b>Total Comprehensive Income attributable to</b>					
Owners of the Company	15,594.51	9,998.76	(28,150.67)	30,076.09	(50,650.35)
Non-controlling interest	3,938.82	(249.02)	(7,415.68)	7,636.90	(17,539.63)
	<b>19,533.33</b>	<b>9,749.74</b>	<b>(35,566.35)</b>	<b>37,712.99</b>	<b>(68,189.98)</b>
Paid-up equity share capital (Face value - Re. 1/- per share)	7,759.91	7,759.91	2,999.87	7,759.91	2,999.87
Other equity				201,092.95	72,893.78
<b>Earnings per equity share of Re. 1/- each *</b> [before exceptional items (net of tax)]					
(a) Basic (in Rs.)	1.14	1.15	2.10	4.38	(2.77)
(b) Diluted (in Rs.)	1.14	1.15	2.04	4.36	(2.77)
<b>Earnings per equity share of Re. 1/- each *</b> [after exceptional items (net of tax)]					
(a) Basic (in Rs.)	1.06	0.91	(7.70)	3.94	(12.57)
(b) Diluted (in Rs.)	1.06	0.91	(7.70)	3.92	(12.57)

\* Not annualised except for the year ended March 31, 2026 and March 31, 2025





**Consolidated Audited Statement of Assets and Liabilities as at March 31, 2026**

Rs. In Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	58,562.00	46,904.06
Capital work-in-progress	6,603.70	4,328.07
Goodwill (Refer note 8)	238,954.66	212,888.36
Other Intangible assets	70,300.66	62,567.04
Right of use assets	69,911.93	76,057.87
Intangible assets under development	9,770.47	15,052.77
Financial assets		
Investments	53.35	79.72
Other financial assets	66,721.04	72,330.30
Deferred tax assets (net)	18,536.22	18,358.42
Income tax asset (net)	7,314.69	5,080.99
Other non current assets	11,761.38	4,633.01
<b>Total non-current assets</b>	<b>558,490.10</b>	<b>518,280.61</b>
<b>Current assets</b>		
Financial assets		
Investments	23,560.35	15,700.61
Trade receivables	46,189.65	41,863.62
Cash and cash equivalents	68,829.00	21,413.66
Other financial assets	337,072.35	237,998.97
Other current assets	30,801.97	17,309.38
<b>Total current assets</b>	<b>506,453.32</b>	<b>334,286.24</b>
<b>Total assets</b>	<b>1,064,943.42</b>	<b>852,566.85</b>
<b>Equity and liabilities</b>		
<b>Equity (Refer note 3 &amp; 4)</b>		
Equity share capital	7,759.91	2,999.87
Other equity	201,092.95	72,893.78
<b>Equity attributable to equity holders of the Company</b>	<b>208,852.86</b>	<b>75,893.65</b>
Non-controlling Interest (Refer note 4)	45,713.96	128,432.26
<b>Total equity</b>	<b>254,566.82</b>	<b>204,325.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	10,980.27	68,584.41
Lease liabilities	59,461.54	60,082.27
Other financial liabilities	3,913.08	7,481.71
Provisions (Refer note 6)	9,188.67	6,018.45
Deferred tax liabilities (net)	2,668.27	5,007.63
<b>Total non-current liabilities</b>	<b>86,211.83</b>	<b>147,174.47</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings (Refer note 5 (a) and (b) & 11)	483,094.16	340,700.12
Lease liabilities	18,136.62	18,538.39
Trade payables		
- dues to micro enterprises and small enterprises	64.20	92.94
- dues to others	36,643.72	32,143.71
Other financial liabilities (Refer note 4 & 5)	88,001.04	49,576.39
Provisions (Refer note 6)	8,967.81	8,564.67
Current tax liabilities (net)	2,726.67	2,317.76
Other current liabilities	86,530.55	49,132.49
<b>Total current liabilities</b>	<b>724,164.77</b>	<b>501,066.47</b>
<b>Total liabilities</b>	<b>810,376.60</b>	<b>648,240.94</b>
<b>Total Equity and liabilities</b>	<b>1,064,943.42</b>	<b>852,566.85</b>





**PRIME FOCUS LIMITED**

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

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

**Consolidated Audited Statement of Cash flows for the year ended March 31, 2026**

Particulars	Rs. In Lakh	
	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>		
<b>Adjustments for:</b>	<b>33,428.10</b>	<b>(41,073.54)</b>
Depreciation and amortisation expense	65,754.28	50,529.57
Impairment of intangible assets	-	17,574.77
Impairment of financial assets	-	20,442.94
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(155.09)	59.80
Loss on De-recognition of Right of Use (net)	(0.52)	-
(Profit) on sale of investments (net) (including fair valuation)	(1,723.05)	(878.61)
Unrealised foreign exchange loss / (gain) (net)	17,511.99	(14,560.64)
Impairment losses on financial instrument and contract asset	3,990.56	1,589.26
Employee stock option expense	2,473.00	1,440.97
Sundry balances written off	222.95	685.73
Interest income	(825.70)	(758.33)
Finance costs	51,453.51	53,791.62
<b>Operating profit before working capital changes</b>	<b>172,130.03</b>	<b>88,843.54</b>
<b>Changes in working capital :</b>		
(Increase) in trade receivables	(5,955.85)	(3,682.61)
(Increase) in financial assets	(94,395.71)	(58,547.06)
(Increase) / Decrease in other assets	(13,544.19)	3,267.32
Increase in trade payables	1,877.13	2,264.31
Increase / (Decrease) in provisions	4,068.36	(2,168.84)
Increase in financial liabilities	2,153.75	1,798.97
Increase / (Decrease) in other liabilities	37,398.06	(618.48)
<b>Cash generated from operations</b>	<b>103,731.58</b>	<b>31,157.15</b>
Direct taxes refund / (paid) (net)	(1,324.55)	(1,235.49)
<b>Net cash flow generated from operating activities (A)</b>	<b>102,407.03</b>	<b>29,921.66</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment and other intangible assets (Refer note (ii) below)	(53,191.29)	(36,549.97)
Sale of Property, Plant and Equipment	324.96	245.95
Sale / (Purchase) of current investments (net)	(6,106.93)	378.64
Proceeds from deposits other than cash and cash equivalents	-	298.98
Interest received	12.22	51.92
<b>Net cash (used in) from investing activities (B)</b>	<b>(58,961.04)</b>	<b>(35,574.48)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	24,800.73	14,668.89
Repayment of long term borrowings	(18,326.12)	(19,304.70)
(Repayment) / Proceeds from short term borrowings (net)	33,148.06	(13.19)
Equity shares of a subsidiary company, purchased from Non-controlling Interest by another subsidiary company	-	(4,686.49)
Equity shares of a subsidiary purchased from related party by another subsidiary company	(17,747.80)	-
Proceeds from exercise of share options	6,934.20	71.93
Proceeds from issuance of share capital (net of transaction cost) (Refer note 4)	38,926.73	91,092.28
Lease liabilities paid	(18,951.49)	(24,073.69)
Finance cost paid	(44,472.21)	(44,490.33)
<b>Net cash generated financing activities (C)</b>	<b>4,312.10</b>	<b>13,264.70</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>47,758.09</b>	<b>7,611.88</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>21,413.66</b>	<b>13,853.93</b>
<b>Effect of acquisition of subsidiary (Refer note 8)</b>	<b>-</b>	<b>328.08</b>
<b>Less: Unrealised exchange (gain) / loss on cash and cash equivalents (net)</b>	<b>342.75</b>	<b>380.23</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>68,829.00</b>	<b>21,413.66</b>
<b>Non cash transactions</b>		
a. Allotment of equity shares in swap for equity shares of a subsidiary (Refer note 4)	516,149.79	-
b. Purchase of Property, Plant and Equipments and Intangible Assets, financed by accounts payable and finance leases	3,741.96	4,114.69
c. Operating lease, Right of use assets on new lease / modifications	6,191.40	4,361.60
d. On February 14, 2025 the group completed acquisition of Metaphysic Inc for a consideration of ₹ 111,100.30 Lakhs (\$130 million) settled by issuance of shares of the subsidiary (Refer note 8)		

Notes:

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

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



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

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Mumbai, Maharashtra, India, 400052  
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**Notes to Consolidated Audited Financial Results for the quarter and year ended March 31, 2026**

1. The statement of consolidated audited financial results for the quarter and year ended March 31, 2026, have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on May 28, 2026. The Statutory Auditors of the Company have carried out audit on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified opinion.
2. The statement of consolidated audited financial results of the Company and its subsidiaries ("Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules Issued thereunder and the other accounting principles generally accepted in India.
3. During the year ended March 31, 2026, the Company has allotted 1,33,34,999 fully paid-up equity shares of face value Re 1 each ("Equity Shares") at a securities premium of Rs 51 each on exercise of stock options by employees in accordance with the Company's stock option scheme.
4. The Board of Directors, at its meeting held on July 03, 2025, approved a preferential issue of 46,26,69,444 Equity Shares at an issue price of Rs 120 per Equity Share (including a premium of Rs 119), aggregating to Rs 5,55,203.33 Lakhs. Of the total consideration, Rs 39,052.50 Lakhs was received in cash and the balance was settled through non-cash consideration by way of exchange of equity shares of a subsidiary. The share exchange was carried out based on a swap ratio of 2,561 equity shares of the Company for every 100 equity shares of the subsidiary. The preferential issue was approved by the shareholders at the Extraordinary General Meeting held on July 26, 2025.

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

- 5 (a) 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. 55,000.00 Lakhs, of which the Company paid a consideration of Rs. 35,000.00 Lakhs to RMW by way of an allotment of equity shares of a commensurate value on April 7, 2015. The remaining consideration of Rs. 20,000.00 Lakhs was structured as debt to be paid by the Company to Reliance Alpha Services Private Limited, now known as Rasalfa Services Private Limited ("RASPL"), over the course of a few years under a Loan Agreement dated February 25, 2019.

On August 29, 2023, the Company received a notice that a petition had been filed before the National Company Law Tribunal, Mumbai Bench ("NCLT"), Mumbai by RASPL to initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 ("IBC") with respect to alleged breach / default under the Loan Agreement dated February 25, 2019, by the Company and claiming a sum of Rs. 35,379.75 Lakhs. By a pronouncement dated May 06, 2026, the NCLT pronounced admission of the petition filed by RASPL under Section 7 of the IBC against the Company. Immediately upon the pronouncement, appropriate appellate proceedings were initiated before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), seeking urgent relief, including stay of operation of the said order.

On May 12, 2026, the NCLAT stayed the NCLT order dated May 06, 2026, directed that the Interim Resolution Professional shall not take any further steps in pursuance of the said order, and directed deposit of Rs. 35,379.75 Lakhs in an interest-bearing account with the Registrar, NCLAT, by May 20, 2026. The said deposit direction has been complied with before the due date by way of creation of a fixed deposit for the said amount and marking of lien in favour of the Registrar, NCLAT.



RASPL disputed the mode of compliance and filed I.A. No. 3835 of 2026 before the NCLAT seeking vacation of the interim order dated May 12, 2026. RASPL also filed Civil Appeal No. 7946 of 2026 before the Hon'ble Supreme Court challenging the NCLAT interim order dated May 12, 2026. By order dated May 25, 2026, the Hon'ble Supreme Court disposed off the civil appeal without interfering with the NCLAT interim order, observing that interference at this stage was not required and that the parties may raise all contentions before the NCLAT. Thereafter, I.A. No. 3835 of 2026 was listed before the NCLAT on May 27, 2026. The NCLAT recorded the submission regarding the Hon'ble Supreme Court order dated May 25, 2026 and dismissed I.A. No. 3835 of 2026 as not being pressed in view of the said Hon'ble Supreme Court order. The main appeal is listed on July 9, 2026 for further hearing. The matter is currently sub judice and under consideration before the NCLAT.

The Company has made appropriate accruals in the books of account as at March 31, 2026, and based on professional legal advice, management believes that no additional material adjustment is required to the financial statements at this stage. The Company has adequate financial resources in place to meet any obligation that may ultimately be determined upon settlement or adjudication of the above matter.

- 5 (b) In relation to the matter stated in 5 (a) on July 26, 2023, the Company and a promoter filed a suit before the Hon'ble High Court of Bombay against RASPL and others, inter alia, with respect to: (a) the notices received from RASPL demanding a sum of Rs. 35,379.75 Lakhs 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 RMW and Reliance Land Private Limited, pursuant to which the aforesaid Loan Agreement dated February 25, 2019 was executed. The underlying dispute pertains to the aforesaid Business Transfer Agreement and the amounts claimed thereunder are actively contested.
6. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The implementation of the New Labour Codes resulted in an increase in provision for employee benefits on account of recognition of past service cost. In accordance with the requirements of the New Labour Codes and the applicable accounting standards, the Group initially assessed and recognised an incremental impact of Rs. 1,851.84 Lakhs during the quarter ended December 31, 2025 based on the salary structure on an estimated basis.

The Group formalized its salary structure in line with the requirements of the New Labour Codes during the quarter ended March 31, 2026. Consequently, an additional provision of Rs. 627.53 Lakhs was recognised during the quarter. Accordingly, the total impact aggregating to Rs. 2,479.37 lakhs has been recognised as an Exceptional item in the audited Consolidated Financial Results for the year ended March 31, 2026.

7. During the quarter and year ended March 31, 2025, the group carried out impairment assessment and recorded Rs 17,574.77 Lakhs for impairment of intangible assets that were decommissioned and Rs 20,442.94 Lakhs for impairment of financial assets. These were recorded as exceptional items in the consolidated audited financial results for year ended March 31, 2025.
8. During the quarter and year ended March 31, 2025, the Group acquired Metaphysic Inc. for a total consideration of USD 130 million (Rs 111,100.30 Lakhs, which includes cash and cash equivalent of Rs. 328.08 Lakhs), settled through issuance of shares of a subsidiary. The excess consideration over the fair value of identifiable net assets acquired, amounting to Rs 96,942.67 Lakhs was recognised as goodwill, and the purchase price allocation determined on a provisional basis. During the quarter and nine months ended December 31, 2025, the Group has finalised the purchase price allocation related to business combination based on additional information obtained about facts and circumstances that existed at the acquisition date, identified within the measurement period in accordance with Indian Accounting Standard 103 'Business Combinations'. As a result, additional goodwill has been recognised amounting to Rs 6,399.09 Lakhs.
9. Exchange (loss) / gain (net) includes unrealized exchange gain / (loss) on restatement of foreign exchange debt at the respective period end closing exchange rate:

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Unrealized exchange gain / (loss)	(5,200.14)	241.07	6,701.29	4,582.86	4,813.62



10. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ("CODM") (i.e., the Board of Directors) of the Group. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Group. The Group is mainly engaged in operating as integrated post-production setup. The CODM decides on allocation of the resources to the business taking a holistic view of the entire setup and hence it is considered as representing a single operating segment as per IND AS 108 "Segment Reporting".
11. Subsequent to year end, the Group has refinanced its debt facilities of USD 500 Mn in its foreign subsidiary till June 2029.
12. The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2025 and December 31, 2024 respectively.
13. The above consolidated audited statement of financial results of the Group is available on the Company's and stock exchanges websites ([www.primefocus.com](http://www.primefocus.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For and on behalf of the Board of Directors



A handwritten signature in black ink, appearing to read "Naresh Malhotra".

**Naresh Malhotra**  
DIN No. 00004597

Chairman and Whole-time Director

Place: Mumbai  
Date: May 28, 2026



**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of Prime Focus Limited

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **Prime Focus Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) includes the annual financial results of the Holding Company and the entities listed in Annexure 1;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## Emphasis of Matter

We draw attention to the Note 5 (a) of the accompanying consolidated annual financial results which describes that the insolvency proceedings against the Company has been stayed by Hon'ble National Company Law Appellate Tribunal and is sub-judice. The aforesaid note also discloses the management's position about the consequential effects on the consolidated annual financial results.

Our opinion is not modified in respect of this matter.

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

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



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Chartered Accountants

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

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

## Other Matters:

1. The Statement includes the audited financial statements of 38 subsidiaries whose financial statements, before giving effect to the consolidation adjustments, reflect total assets of Rs. 17,34,410.04 Lakhs as at March 31, 2026, total revenue of Rs. 5,00,908.01 Lakhs, net profit after tax of Rs. 38,388.61 Lakhs, total comprehensive income of Rs. 49,883.38 Lakhs and net cash inflow of Rs. 19,685.42 Lakhs for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

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

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the 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 is not modified in respect of the above matter.



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3. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

*Nitin Tiwari*

Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26148894ZDSHAF4221



Place: Mumbai

Date: May 28, 2026

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Chartered Accountants

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Jam8 Prime Focus LLP	Subsidiary (51% Holding)
2	Prime Focus Studios Private Limited <sup>a</sup>	Wholly owned subsidiary of DNEG S.A.R.L.
3	GVS Software Private Limited	Wholly owned subsidiary of Prime Focus Limited
4	PF Investments Limited	Wholly owned subsidiary of Prime Focus Limited
5	Prime Focus Motion Pictures Limited	Wholly owned subsidiary of Prime Focus Limited
6	Brahma AI India Technologies Private Limited (Previously known as DNEG Creative Private Limited) <sup>b</sup>	Wholly owned subsidiary of DNEG S.à r.l.
7	PF World Limited	Wholly owned subsidiary of Prime Focus Limited
8	PF Overseas Limited	Wholly owned subsidiary - PF World Limited - 88.50% Holding and Prime Focus Limited - 11.50% Holding
9	PF Media Ltd	Wholly owned subsidiary of PF World Limited
10	Prime Focus Media UK Limited	Wholly owned subsidiary of PF World Limited
11	Lowry Digital Imaging Services Inc <sup>c</sup>	Wholly owned subsidiary - PF Media Ltd - 90% Holding and Prime Focus Limited - 10% Holding
12	DNEG S.à r.l.	Subsidiary (32.43% Holding, PF World Limited - 54.10% Holding, and PF Overseas Limited - 5.68% Holding)
13	DNEG North America Inc	Wholly owned subsidiary of DNEG S.à r.l.
14	Prime Focus International Services UK Limited	Wholly owned subsidiary of DNEG S.à r.l.
15	DNEG India Media Services Limited	Wholly owned subsidiary of DNEG S.à r.l.
16	Double Negative Montreal Productions Limited	Wholly owned subsidiary of DNEG S.à r.l.
17	DNEG Plc	Wholly owned subsidiary of DNEG S.à r.l.
18	DNEG Bulgaria EOOD	Wholly owned subsidiary of DNEG S.à r.l.
19	Double Negative Holdings Limited	Wholly owned subsidiary of DNEG S.à r.l.
20	Double Negative Films Limited	Wholly owned subsidiary of Double Negative Holdings Limited
21	Double Negative LA LLC	Wholly owned subsidiary of Double Negative Holdings Limited
22	Double Negative Limited	Wholly owned subsidiary - Double Negative Holdings Limited - 74.30% Holding and Double Negative Film Limited - 25.70% Holding
23	Double Negative Canada Productions Limited <sup>d</sup>	Wholly owned subsidiary of Double Negative Limited
24	Double Negative Huntsman VFX Limited <sup>d</sup>	Wholly owned subsidiary of Double Negative Canada Productions Limited
25	Vegas II VFX Limited <sup>d</sup>	Wholly owned subsidiary of Double Negative Canada Productions Limited
26	Double Negative Hungary Limited	Wholly owned subsidiary of Double Negative Limited



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Sr. No	Name of the Entity	Relationship with the Holding Company
27	DNEG Australia Pty Limited	Wholly owned subsidiary of Double Negative Limited
28	DNEG Australia Productions PTY Ltd	Wholly owned subsidiary of Double Negative Limited
29	DNEG Spain S.L.	Wholly owned subsidiary of Double Negative Limited
30	Double Negative Singapore Pte. Limited <sup>e</sup>	Wholly owned subsidiary of Double Negative Holdings Limited
31	Brahma AI Holdings Limited <sup>f</sup>	Subsidiary of Double Negative Holdings Limited - 90.20% Holding
32	Brahma AI Services USA Inc. <sup>g</sup>	Wholly owned subsidiary of Brahma AI Holdings Limited
33	Brahma AI Limited <sup>h</sup>	Wholly owned subsidiary of Brahma AI Holdings Limited
34	Metaphysic Inc. <sup>i</sup>	Wholly owned subsidiary of Brahma AI Holdings Limited
35	Brahma AI ME Ltd <sup>j</sup>	Wholly owned subsidiary of Brahma AI Holdings Limited
36	Brahma AI Services UK Limited (Previously known as Metaphysic Limited) <sup>i</sup>	Wholly owned subsidiary of Metaphysic Inc.
37	Brahma AI Services India Limited (Previously known as Prime Focus Technologies Limited) <sup>k</sup>	Subsidiary of Wholly owned subsidiary of DNEG S.à r.l. - 92.23% Holding
38	Apptarix Mobility Solutions Private Limited	Wholly owned subsidiary of Brahma AI Services India Limited (Previously known as Prime Focus Technologies Limited)
39	Prime Focus Technologies UK Limited	Wholly owned subsidiary of Brahma AI Services India Limited (Previously known as Prime Focus Technologies Limited)
40	Prime Post (Europe) Limited	Wholly owned subsidiary of Prime Focus Technologies UK Limited
41	Prime Focus Technologies PTE. LTD.	Wholly owned subsidiary of Brahma AI Services India Limited (Previously known as Prime Focus Technologies Limited)
42	Prime Focus Technologies Inc.	Wholly owned subsidiary of Brahma AI Services India Limited (Previously known as Prime Focus Technologies Limited)
43	Brahma AI Canada Inc. (Previously known as DAX Cloud ULC) <sup>l</sup>	Wholly owned subsidiary of Brahma AI Services USA Inc.
44	Double Negative Toronto Productions Limited	Wholly owned subsidiary of Double Negative Montreal Productions Limited



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Symbol	Explanation to Symbol
a	Change in name of Prime Focus Production Services Private Limited to PF Studio Private Limited effective from April 05, 2025, and Change of name of PF Studio Private Limited to Prime Focus Studios Private Limited w.e.f. June 10, 2025. Subsidiary of the Holding Company till December 14, 2025. Subsidiary of DNEG S.à r.l. w.e.f. December 15, 2025.
b	Incorporated on January 07, 2025. Subsidiary of the Holding Company till December 14, 2025. Subsidiary of DNEG S.à r.l. w.e.f. December 15, 2025.
c	Voluntarily Liquidated on April 12, 2024
d	Vegas II VFX Ltd and Double Negative Huntsman VFX Ltd have been merged with Double Negative Canada Productions Ltd w.e.f. April 01, 2024.
e	Voluntarily Liquidated on November 19, 2024
f	Incorporated on December 19, 2024
g	Incorporated on June 23, 2025
h	Incorporated on April 12, 2024. Subsidiary of the DNEG S.à r.l. upto December 20, 2024. Subsidiary of Double Negative Holdings Limited from December 21, 2024, till February 14, 2025. Subsidiary of Brahma AI Holdings Limited with effect from February 14, 2025.
i	Acquisition of Metaphysic Inc. was completed on February 14, 2025, through merger of Brahma Merger Sub Inc. (incorporated on February 04, 2025) with Metaphysic Inc. surviving the merger.
j	Incorporated on December 29, 2025
k	Subsidiary of the Holding Company till June 30, 2024. Subsidiary of DNEG S.à r.l. w.e.f. July 1, 2024.
l	Subsidiary of Prime Focus Technologies Inc till March 30, 2026. Subsidiary of Brahma AI Services USA Inc. w.e.f. March 31, 2026.





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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company, M/s. M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants (Firm Registration No. 105047W/W101187), have issued the Audit report with unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2026.

**For Prime Focus Limited**

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

**Date: May 28, 2026**

**PRIME FOCUS LIMITED**

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