September 07, 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: Scrip Code: BSE: 532748 / NSE: PFOCUS

Sub: Notice of the 29th Annual General Meeting and Annual Report for the Financial Year 2025-26.

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 29th Annual General Meeting **("AGM")** of the Members of the Company is scheduled to be held on **Wednesday, September 30, 2026 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"**) and Securities and Exchange Board of India (**"SEBI"**) (collectively referred to as "**Circulars"**) in this regard.

In accordance with the aforesaid circulars, the Notice of AGM and Annual Report of the Company for the Financial Year 2025-26 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 and Share Transfer Agent/the Depository Participant(s), providing the exact weblink where the Annual Report for the Financial Year 2025-26 and the Notice of the 29th AGM can be accessed on the Company's website.

The Members, holding shares as on the cut-off date i.e. **Wednesday, September 23, 2026** 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 Saturday, September 26, 2026
End of Remote e-Voting	05:00 p.m. (IST) on Tuesday, September 29, 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 Notice of the 29th AGM and Annual Report for the Financial Year 2025-26 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: 2026.09.07 20:25:52 +05'30'

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

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

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 NINTH ANNUAL GENERAL MEETING** ("**AGM**") of the Members of **Prime Focus Limited ("the Company")**, will be held on **Wednesday, September 30, 2026, 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, 2026, 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, 2026, together with the Report of the Auditors thereon.

2. **To appoint a Director in place of Mr. Naresh Malhotra (DIN: 00004597), Director who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS

3. **To consider and approve alteration of Articles of Association of the Company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 5, 14, 15 and other applicable provisions , if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by deleting all the references of Late Mr. Rakesh Jhunjhunwala ("RJ") in the following Article(s) which shall be omitted with effect from the date of passing of this Special Resolution:

   - Section A and C of Part II;
   - In Article 175.1(d) the words "other than the rights granted to Late Mr. Rakesh Jhunjhunwala under shareholders agreement dated May 18, 2004" stand deleted and;
   - Post deletion of the above Sections, subsequent Articles will be renumbered accordingly.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director or Chief Financial Officer or the Company Secretary of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as may be necessary or expedient in its absolute discretion, including filing forms with the Registrar of Companies and making all consequential changes to the Articles of Association, to give effect to this resolution."

4. **To consider and approve material related party transaction between DNEG S.a.r.l. ("DNEG") and Brahma AI Holdings Limited ("Brahma") for transfer of the entire equity shareholding of Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited) held by DNEG to Brahma.**

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

   "**RESOLVED THAT** pursuant to applicable provisions of Companies Act, 2013 ("**the Act**") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company, and Regulations 2(1)(zc), 23(4), 24(6) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and the Board of Directors of the Company (the "**Board**", which term shall be deemed to mean and include any Committee constituted by the Board) and subject to such other requisite approvals, consents, permissions and sanctions as may be required, consent of the shareholders of the Company, be and is hereby accorded to the Board for the transfer of the entire equity shareholding of Brahma AI

Services India Limited (formerly known as Prime Focus Technologies Limited) (including entire shareholding as currently held and the shareholding to be acquired from other shareholders), an unlisted material subsidiary of the Company by DNEG S.a.r.l. to Brahma AI Holdings Limited, for a consideration of upto USD 90.09 Million on such terms and conditions as set forth in Share Purchase Agreement ("**SPA**") between DNEG S.a.r.l and Brahma AI Holdings Limited ("**Proposed Sale**") and all the ancillary agreements, as may be required for the purposes of the Proposed Sale, on such terms and conditions and with such modifications as provided under the SPA and as may be required, or Board may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board be authorized and empowered to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution."

5. **To consider and approve related party transaction between Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited) ("Brahma India") and DNEG S.a.r.l. ("DNEG") for transfer of the entire equity shareholding of Prime Focus Technologies Inc. ("PFT US") held by Brahma India to DNEG.**

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

   "RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company, regulations 2(1)(zc), 24(6) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and Board of Directors (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) and subject to such other requisite approvals, consents, permissions and sanctions as may be required, consent of the shareholders of the Company be and is hereby accorded to the Board for the transfer of the entire equity shareholding of Prime Focus Technologies Inc., an indirect subsidiary of the Company held by Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited) to DNEG S.a.r.l., a step down subsidiary of the Company for a consideration of upto USD 21 Million on such terms and conditions as set forth in Share Purchase Agreement ("**SPA**") between DNEG and Brahma India ("**Proposed Sale**") and all the ancillary agreements, as may be required for the purpose of the Proposed Sale, on such terms and conditions and with such modifications as provided under the SPA and as may be required, or Board may deem fit and appropriate in the interest of the Company.

   RESOLVED FURTHER THAT the Board be authorized and empowered to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution."

6. **To approve payment of remuneration to Non-Executive Directors (including Independent Directors) of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 178, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with Part II of Schedule V to the Act and the applicable rules

made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, Regulations 17(6) including 17(6)(ca), 19 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), the Articles of Association of the Company and the Nomination and Remuneration and Board Diversity Policy of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Company (the "**NRC**") and approval of the Board of Directors of the Company ("**Board**"), the consent of the members of the Company be and is hereby accorded for payment of remuneration of up to ₹ 2,00,00,000/- (Rupees Two Crore only) per annum to each Non-Executive Director, including each Independent Director, during each financial year, for a period of three financial years commencing from April 1, 2026 and ending on March 31, 2029, notwithstanding that the Company may have no profits or inadequate profits in any such financial year and such other approval(s), consent(s) or permission(s), if any, as may be required under applicable law.

RESOLVED FURTHER THAT the remuneration shall be payable solely to the relevant Non-Executive Director / Independent Director in his / her capacity as a director of the Company and shall not be consideration for any separate consultancy, advisory, professional, vendor, employment-like or other service arrangement with the Company, its holding, subsidiary or associate company, or their promoters or directors.

RESOLVED FURTHER THAT the remuneration shall be exclusive of and in addition to the sitting fees payable under Section 197(5) of the Act for attending meetings of the Board or any committee thereof, fees payable for any other purpose as may be decided by the Board in accordance with Section 197(5) of the Act, and reimbursement of expenses incurred for participation in Board and Committee meetings.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any financial year during the aforesaid period, the remuneration be paid in accordance with Part II, Section II of Schedule V to the Act, including the proviso permitting payment of remuneration in excess of the limits specified therein and subject to satisfaction of the conditions prescribed under Schedule V to the Act.

RESOLVED FURTHER THAT the exact quantum and manner of payment of the remuneration to each Non-Executive Director, including each Independent Director, within the aforesaid overall limit, shall be determined by the Board from time to time, based on the recommendation of the NRC, having regard to the role, responsibilities, time commitment, attendance, chairpersonship / membership of Board committees, qualifications, experience, contribution, industry benchmarks, the financial position of the Company and the Nomination, Remuneration and Board Diversity Policy of the Company.

RESOLVED FURTHER THAT the above remuneration is proposed, notwithstanding that the annual remuneration payable to any single Non-Executive Director may exceed fifty per cent of the total annual remuneration payable to all Non-Executive Directors during the financial year commencing from April 1, 2026, the approval of the members be and is hereby accorded pursuant to Regulation 17(6)(ca) of the Listing Regulations for the payment of such remuneration.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including obtaining approvals, consents, certificates and confirmations, making stock exchange disclosures and statutory filings, issuing notices, finalising explanatory statements, signing and filing forms and returns, and settling any questions, difficulties or doubts that may arise in this regard."

7. **To approve the change in designation of Mr. Namit Naresh Malhotra (DIN: 00004049) from a Non-Executive Director to Whole-time Director.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('**the Act**') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard (including any statutory modification or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company ("**Board**") in its meeting held on August 6, 2026, approval of the members of the Company be and is hereby accorded to change in designation of Mr. Namit Naresh Malhotra (DIN: 00004049) from a Non-Executive to Whole-time director of the Company and his appointment as a Whole-time director shall be valid for a period of 3 (three) years commencing from August 7, 2026 to August 6, 2029 (liable to retire by rotation), and currently without any remuneration for his position as a Whole-time director of the Company, and on such terms and conditions, as recommended by the

Nomination and Remuneration Committee in its meeting, with authority to the Board to revise, alter, modify, amend or change the terms and conditions of the appointment as may be agreed to by the Board, subject to the applicable provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT any Director of the Company or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and to sign and file all such papers, documents, forms and writings as may be necessary and incidental to give effect to the aforesaid resolution."

8. **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 2 (1) (zc), 23 (4) and other applicable Regulations 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 (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), 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 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) which shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board 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 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 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 2 (1) (zc), 23 (4) and other applicable Regulations 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 (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), 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) which shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board 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 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 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 2 (1) (zc), 23 (4) and other applicable Regulations 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 (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), 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) which shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board 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 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 Double Negative Montreal Productions 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 2 (1) (zc), 23 (4) and other applicable Regulations 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 (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), 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 Montreal Productions 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 Montreal Productions 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) which shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board 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 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 Brahma AI Services India Limited (formerly Prime Focus Technologies 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 2 (1) (zc), 23 (4) and other applicable Regulations 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 (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), 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 India Limited (formerly Prime Focus Technologies 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 India Limited (formerly Prime Focus Technologies 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) which shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board 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 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 Services UK Limited (formerly 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 2 (1) (zc), 23 (4) and other applicable Regulations 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 (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), 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 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 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) which shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board 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 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 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 2 (1) (zc), 23 (4) and other applicable Regulations 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 (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), 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) which shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board 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 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 Limited and Brahma AI ME Ltd, both being subsidiaries 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 2 (1) (zc), 23 (4) and other applicable Regulations 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 (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), 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 and Brahma AI ME Ltd, both being subsidiaries of the Company, such that the maximum value of the related party transactions between Brahma AI Limited and Brahma AI ME Ltd, 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) which shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board 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 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."

16. **To consider and approve increase in Authorised Share Capital of the Company and Alteration of the Capital Clause in the Memorandum of Association 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 Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013, (the "**Act**") read with Companies (Share Capital and Debentures) Rules, 2014 and relevant rules made thereunder (including any statutory modification(s) or any re-enactment(s) thereof for the time being in force) and pursuant to the enabling provisions of Articles of Association of the Company and other laws, notifications and regulations as may be applicable, and subject to approvals, permissions and sanctions, as may be required, the consent of the members of the Company be and is hereby accorded to increase the authorized share capital of the Company from ₹ 85,00,00,000/- (Rupees Eighty-Five Crore Only) divided into 85,00,00,000 (Eighty-Five Crore) equity shares of Re. 1/- (Rupee One Only) each to ₹ 1,00,00,00,000/- (Rupees One Hundred Crore Only) divided into 1,00,00,00,000 (One Hundred Crore) equity shares of Re. 1/- (Rupee One Only) each ranking pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 13, 61, 64, and all other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, the existing capital clause V of the Memorandum of Association of the Company relating to authorised share capital of the Company, be and is hereby amended by substituting with the following new capital clause V in its place:

"V. The Authorized Share Capital of the Company is ₹ 100,00,00,000/- (Rupee One Hundred Crore only) divided into ₹100,00,00,000 (One Hundred Crore) Equity Shares of Re. 1/- (Rupee One) each, with power to increase and reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special right, privileges or conditions as may be determined or in accordance with the Articles of Association of the Company and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, things, and matters, settle any queries, difficulties, doubts and take all such steps as may be necessary, proper or expedient, including signing and filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to the aforesaid resolutions and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT a copy of the above resolution duly certified as true by any Director or Chief Financial Officer or Company Secretary of the Company be furnished to such parties/ authorities as may be required from time to time in connection with the above matter."

17. **To consider, evaluate and approve the proposal to raise funds of an amount not exceeding ₹ 3,000 Crore (Rupees Three Thousand Crore Only) or its equivalent in any other currency through one or more permissible mechanism as may be deemed appropriate by the Board of Directors of the Company ("Board"), by way of issuance of equity shares and/ or debt securities or non-convertible securities and/or other securities including share warrants and/ or any other equity linked securities.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions if any, of the Companies Act, 2013 ("**Act**"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rule, 2014, and other applicable rules and regulations made thereunder (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the relevant provisions of the memorandum of association and the articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Foreign Exchange Management Act, 1999 (including any amendments, statutory modification(s) and/ or reenactment thereof for the time being in force) ("**FEMA**"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended ("**FCCBOR Scheme**"), the Depository Receipt Scheme 2014, as amended ("**DR Scheme**"), the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended and other applicable laws, rules statutes, regulations made thereunder, including any statutory modifications and re-enactments thereof for the time being in force or applicable notifications, circulars, guidelines, orders issued or any directions or clarifications given thereunder, and subject to other approvals, permissions and sanctions of the lenders of the Company, the Securities and Exchange Board of India, BSE Ltd and National Stock Exchange of India Limited ("**Stock Exchanges**") where the equity shares of the Company are listed, Central Depository Services (India) Limited, National Securities Depository Limited ("**Depositories**") the Reserve Bank of India, the Ministry of Corporate Affairs, and any other concerned statutory or regulatory authorities in India or abroad, if any (hereinafter referred to as the "**Appropriate Authorities**"), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, and pursuant to the approval of the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any empowered or authorized committees thereof constituted or may hereinafter be constituted by the Board to exercise its powers including powers conferred hereunder), the approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, in one or tranches, equity shares of the Company having a face value of Re. 1/- (Rupee One Only) ("**Equity Shares**") and/or any other permitted securities including fully or partly convertible debentures, non-convertible debentures with warrants, or any other securities convertible into or exchangeable with Equity Shares (collectively referred to as the "**Securities**"), or any combination thereof, whether denominated in Indian Rupees or foreign currency, in one or more tranches, in the course of domestic and / or international offering(s), in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the merchant banker(s), advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 3,000 Crore (Rupees Three Thousand Crore Only) or its equivalent in any other currency through one or more permissible modes including but not limited to public issue, preferential allotment, rights issue, qualified institutions placement ("**QIP**"), issuance of Depository Receipts (ADRs/GDRs), or any combination thereof, to eligible investors (whether or not existing shareholders), including resident or non-resident investors, institutions, banks, mutual funds, foreign portfolio investors, venture capital funds, alternative investment funds, qualified institutional buyers, individuals, trusts, stabilizing agents, or others, in such manner and on terms and conditions, as decided by the Board in its sole discretion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the mechanism / mode of issuance and terms of issuance, including the type of Securities, the issue price(s) (whether at market price, premium or discount), timing of the issue, tranches, investors to whom Securities will be allotted, utilization of issue proceeds, fixing of record date or book closure, and other related matters, in consultation with merchant bankers, legal and financial advisors, underwriters, and/ or other intermediaries, as the Board may, in its absolute discretion, deem necessary or expedient.

RESOLVED FURTHER THAT in case of a QIP in accordance with Chapter VI of the SEBI ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to 'Qualified Institutional Buyers' as defined in the SEBI ICDR Regulations ("**QIBs**"), as fully paid-up Securities and the allotment shall be subject to the provisions of the SEBI ICDR Regulations, be completed within 365 days from the date of passing of the special resolution or such other time as may be allowed under the SEBI ICDR Regulations, the Act or other applicable laws, at an issue price not less than the price determined in accordance with the pricing formula prescribed under the SEBI ICDR Regulations. The Board may, in accordance with applicable law, also offer a discount of not more than 5% (or such percentage

as permitted under applicable law) on the floor price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in case of QIP, no single allottee shall be allotted more than 50% of the proposed QIP size or such other limit as may be permitted under applicable law, including the SEBI ICDR Regulations, and no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters, in terms of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued pursuant to a QIP under SEBI ICDR Regulations, the "relevant date" for the purpose of pricing of the Equity Shares shall be the date of the meeting of Board or the committee duly authorised by the Board at which the decision is made to open the proposed issue of Equity Shares through QIP.

RESOLVED FURTHER THAT in the event the Company issues convertible securities and/or warrants convertible into Equity Shares, together with non-convertible debentures, to QIBs pursuant to Chapter VI of the SEBI ICDR Regulations, the "relevant date" for the purpose of pricing such convertible securities and/or warrants shall be either the date of the meeting of the Board at which the Board or a duly authorised committee thereof decides to open the proposed issue of such convertible securities and/or warrants simultaneously with non-convertible debentures, or the date on which the holders of such convertible securities and/or warrants become entitled to apply for the Equity Shares, as decided by the Board, and the issue price of such securities shall not be less than the price determined in accordance with the pricing formula prescribed under Chapter VI of the SEBI ICDR Regulations, and the tenure of any convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment (or such other period as may be permitted under applicable laws).

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as Foreign Currency Convertible Bonds ("**FCCB**"), American Depository Receipts ("**ADRs**") or Global Depository Receipts ("**GDRs**"), pursuant to the provisions of the FCCBOR and the DR Scheme and other applicable pricing provisions issued by the Ministry of Finance ("**MoF**"), the "relevant date" for the purpose of pricing the Securities proposed to be issued pursuant to such issue shall be the date of the meeting at which the Board decides to open such issue in terms of this special resolution or such other date, as may be prescribed under applicable law. Preferential issuance and allotment of Securities (other than as issued and allotted to QIBs by way of QIP) shall be subject to the requirements prescribed under the applicable law, including the Act and Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in case of issuance of FCCB, ADRs or GDRs, the Board may at its sole and absolute discretion issue Securities at a discount, if any, of such percentage on the floor price determined, as may be permissible under applicable regulations at the time of issuance, in terms of the FCCBOR Scheme and DR Scheme and other applicable pricing provisions issued by the MoF.

RESOLVED FURTHER THAT subject to applicable laws and approvals, consents, permissions, if any, of Appropriate Authorities including any conditions as may be prescribed in granting such approval or permissions by such Appropriate Authorities, the Company and / or any agency or body or person authorised by the Board may issue depository receipts representing the underlying Equity Shares in the share capital of the Company or such other Securities in negotiable, registered or bearer form, with such features and attributes or any terms or combination of terms in accordance with domestic and international practices, including terms in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments, terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities, as may be required, and to provide for the tradability and free transferability thereof as per prevalent market practices and regulations (including listing on one or more stock exchange(s) in or outside India).

RESOLVED FURTHER THAT in the event of a further public offering, the Securities shall be issued by the Company in accordance with the provisions of the SEBI ICDR Regulations and any other applicable laws, rules, and regulations.

RESOLVED FURTHER THAT subject to applicable laws, and Articles of Association of the Company, in the event the Company makes a rights issue of Equity Shares prior to the allotment of Equity Shares pursuant to conversion or exchange of the Securities, the entitlement of the holders of such Securities shall be adjusted in the same proportion as that of the rights issue, and such additional Equity Shares shall be offered to them at the same price at which the rights issue is made to the existing shareholders.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issuance, or allotment of Equity Shares or other Securities or instruments representing the same, as contemplated in the foregoing resolutions, the consent of the members be and is hereby accorded to the Board to take all necessary, appropriate, and incidental actions in its absolute discretion, including but not limited to determining the terms and conditions of the issuance, including the class and number of Securities to be issued, the timing and tranches of such issuance, the

pricing, mode and manner of offering (whether domestic or international), and the class of investors to whom such Securities may be offered and allotted in accordance with applicable laws and regulations and to vary, modify, or amend any of the terms and conditions of the issuance as it may deem necessary, proper or expedient, to engage and appoint intermediaries including merchant bankers, underwriters, lead managers, legal advisors, consultants, depositories, custodians, registrars, trustees, stabilizing agents, paying and conversion agents, escrow agents, and other service providers, and to enter into and execute all such agreements, contracts, arrangements, documents, deeds and instruments as may be required, to finalize, approve and file/submit any offer documents, including but not limited to draft and final prospectus, offer letters, placement documents, offering circulars, registration statements, any addenda or corrigenda thereto, and any other necessary filings with regulatory or governmental authorities or stock exchanges in India or abroad and to make applications for listing and trading of the Securities (or underlying Equity Shares) on one or more recognized stock exchanges in India or internationally and to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, desirable or expedient by the Board in connection with or incidental to the proposed offering, issuance or allotment of Securities, including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time), to identify the class of the investors to whom the Securities are to be offered and to approve the utilization of the issue proceeds, without being required to seek any further consent or approval of the members, with the intent that the members shall be deemed to have given their approval thereto by virtue of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, or allotment of Equity Shares or other Securities or instruments representing the same, as stated above, the Board be and is hereby authorized, on behalf of the Company, to take all necessary steps for the listing of such Securities, on one or more recognized stock exchanges in India and/or overseas, in accordance with applicable laws, rules, regulations, and guidelines issued by relevant regulatory authorities from time to time.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the Securities and Exchange Board of India /Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/ granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT

i. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;

ii. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company;

iii. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient, subject to applicable laws;

iv. the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of the Securities that are not subscribed, in accordance with applicable law; and

v. the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may, in its absolute discretion, deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of the Directors be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, lead manager(s), depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors, paying and conversion agents, escrow agents, credit rating agencies, debenture trustees, and all such agencies as may be involved or concerned with the proposed issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/ agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized Stock Exchange(s), as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute and delegate (to the extent permitted by applicable law) all or any its powers herein conferred by this resolution to any committee of directors

or Directors of Company as empowered by the Board to give effect to the above resolution, to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the proposed issue and settle any questions or difficulties that may arise in regard to the proposed issue."

By Order of the Board of Directors

Parina Shah
Company Secretary
ACS 18061

Place: Mumbai
Date: September 4, 2026

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. 03/2025 dated September 22, 2025 (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 further orders 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. **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 NOTBE 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.

3. 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.

4. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.

5. In terms of the provisions of Section 152 of the Act, Mr. Naresh Malhotra, Whole Time Director of the Company, retires by rotation at the Meeting.

   The Nomination and Remuneration Committee and the Board of Directors of the Company recommends his re-appointment.

   Mr. Naresh Malhotra, Whole Time Director of the Company, is interested in the Ordinary Resolution set out at Item Nos. 2, of this Notice with regard to his re-appointment. The relatives of Mr. Naresh Malhotra may be deemed to be interested in the resolution set out at Item Nos. 2 of this Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No 2 of this Notice.

6. Details of Directors retiring by rotation at this Meeting are provided in the 'Annexure' to this Notice.

7. Members desirous of getting any information in relation to the Company's Annual Report for Financial Year 2025-26 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.

8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for Financial Year 2025-26 is being sent only through electronic mode to those Members whose

email addresses are registered with the Company / Registrar and Share 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 2025-26 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 for Financial Year 2025-26 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.

9. Members are requested to support 'Green Initiative' by registering/ updating their e-mail address(es) with the Depository Participant for shares in dematerialized 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.

10. Non-Resident Indian members are requested to inform the Company / respective Depository Participants, immediately of change in their residential status on return to India for permanent settlement.

11. The Board of Directors has appointed Mr. Harshvardhan Tarkas, Practicing Company Secretary (Membership No. ACS - 30701, CP No. - 24169) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

12. 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. Wednesday, September 23, 2026.

13. 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 cshtarkas@gmail.com by email and copy marked to the Company at ir.india@primefocus.com.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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. Wednesday, September 30, 2026 for inspection of said documents.

19. 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/

20. 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.

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. Members may please note that SEBI has mandated the listed companies to issue securities in dematerialized form only.

23. The Company does not have any shareholders holding shares in physical form. Accordingly, information related to physical shares are not provided.

24. 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.

25. 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.

26. 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. 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, Circular no. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM, till further orders.

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 by non- individual shareholders.

(i) The voting period begins at **09:00 a.m. (IST) on Saturday, September 26, 2026 and ends at 05:00 p.m. (IST) on Tuesday, September 29, 2026.** During this period shareholders' of the Company, as on the cut-off date i.e. **Wednesday, September 23, 2026** 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.

Type of shareholders	Login Method
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 non-individual shareholders in demat mode.

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

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

2) Click on "Shareholders" module.

3) 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,

4) 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.

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

	For shareholders other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department 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 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) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

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

(xii) 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.

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

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

(xv) 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.

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

(xvii) 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 Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
2. 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.
3. 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.
4. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President (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 **Saturday, September 26, 2026 at 9:00 a.m. (IST)** and ends on **Tuesday, September 29, 2026 at 5:00 p.m. (IST)**. E-voting shall be disabled by CDSL at **5:00 p.m. (IST)** on **Tuesday, September 29, 2026** and members shall not be allowed to vote through remote e-voting thereafter. During this period, Members holding shares, as on **Wednesday, September 23, 2026** (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. Wednesday, September 30, 2026.
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: September 4, 2026

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 17 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 Articles of Association ("AoA") of the Company presently contain specific rights and references pertaining to Late Mr. Rakesh Jhunjhunwala ("RJ"). Given that RJ no longer holds Equity Shares of the Company pursuant to the Shareholders Agreement dated May 18, 2004, and to align the AoA with the current governance framework of the Company, it is proposed to alter the AoA by deleting all references to RJ, wherever appearing therein, and omitting the relevant provisions relating to the rights and entitlements associated with him.

The Board at its meeting held on August 06, 2026 has approved to alter the AoA of the Company by deleting all the references of RJ in the following Article(s) which shall be omitted, subject to the approval of the members of the Company:

- Section A and C of Part II;
- In Article 175.1(d) the words "other than the rights granted to Mr. Rakesh Jhunjhunwala under shareholders agreement dated May 18, 2004" stand deleted; and
- Post deletion of the above Sections, subsequent Articles will be renumbered accordingly.

Accordingly, the Board recommends the Special Resolution as set out in Item No. 3 of the Notice for approval of the members to alter the AoA by deleting the above mentioned Articles.

The copy of the draft of the amended AOA will be available for inspection at the registered office and corporate office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and shall also be made available for inspection through other modes in accordance with applicable laws.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 4

As part of internal restructuring of group companies, DNEG S.a.r.l., a material subsidiary of the Company (**"DNEG"** or **"Seller"**) proposes to sell entire shareholding (including as currently held and the remaining shareholding which shall be acquired from other shareholders) in Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited), (**"Brahma India"**) to Brahma AI Holdings Limited (**"Brahma"** or **"Purchaser"**), a material step down subsidiary of Prime Focus Limited ("**PFL**" / "**the Company**"), for a consideration amount of upto USD 90.09 Million on terms and conditions as set forth in the Share Purchase Agreement ("**SPA**") entered into by DNEG and Brahma (**"Proposed Sale"**), subject to shareholders' approval and other consents / approvals as may be required.

The Proposed Sale was approved by the Audit Committee and Board of Directors of the Company at their meeting(s) held on April 01, 2026.

In terms of the provisions of Regulation 23(4) and Regulation 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the **"Listing Regulations"**), the consent of the Members would be required in accordance with the provisions thereof, for the Proposed Sale.

In terms of Regulation 23(4) of Listing Regulations, the Proposed Sale would be considered a material related party transaction and as per provisions of Regulation 24(6) of the Listing Regulations, it shall result in disposal of entire existing shares held by the DNEG in Brahma India resulting in selling of assets amounting to more than twenty percent of the assets of the material subsidiary. Accordingly, shareholders' approval by way of (i) ordinary resolution will be required pursuant to Regulation 23(4) of the Listing Regulations and (ii) special resolution will be required pursuant to Regulation 24(6) of the Listing Regulations. Accordingly, the approval is being obtained from the shareholders and will be subject to the requirements of the abovementioned provisions.

As per Regulation 23(4) of the Listing Regulations, no related party shall vote to approve resolutions for material related party transactions whether the entity is a related party to the particular transaction or not, and accordingly, the related parties of the Company in accordance with Listing Regulations, shall not vote for the Proposed Sale.

The Audit Committee has reviewed the certificate confirming that the terms of related party transaction ("**RPT**") proposed to be entered into are in the interest of the Listed Entity i.e. Prime Focus Limited given by Whole Time Director namely Mr. Naresh Mahendranath Malhotra and Chief Financial Officer (CFO) namely Mr. Vikas Rathee of the Company.

Additional information required to be disclosed pursuant to SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" in prescribed format is placed below:

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A - Minimum information of the proposed RPT, applicable to all RPTs</td></tr>
<tr><td colspan="3">A(1): Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the related party</td><td>Brahma AI Holdings Limited ("Brahma" / "Purchaser") DNEG S.a.r.l. ("DNEG" / "Seller")</td></tr>
<tr><td>2</td><td>Country of incorporation of the related party</td><td>Seller: Luxembourg
Purchaser: Jersey</td></tr>
<tr><td>3</td><td>Nature of business of the related party</td><td>DNEG: Holding Company / provision of creative & technical services.

Brahma: Holding Company / AI powered content management and supply chain solutions.</td></tr>
<tr><td colspan="3">A(2): Relationship and ownership of the related party</td></tr>
<tr><td>1</td><td>Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>Both Purchaser and Seller are indirect subsidiaries of the Company. Accordingly, the Purchaser and Seller are related parties as per Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of Listing Regulations.</td></tr>
<tr><td></td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>PFL directly and indirectly owns 88.29% of equity stake in DNEG and Double Negative Holdings Limited, UK (step down subsidiary of PFL) holds 90.20% in Brahma.</td></tr>
<tr><td></td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td></td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not applicable. No shareholding by DNEG and Brahma in PFL.</td></tr>
<tr><td colspan="3">A(3): Details of previous transactions with the related party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last financial year.</td><td>No transaction during the year between PFL and DNEG

No transaction during the year between PFL and Brahma

Brahma with DNEG<table><tr><td>Nature</td><td>2025-26 (₹ in Crores)</td></tr><tr><td>Loans/ payment</td><td>84.91</td></tr></table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>No transaction during the period between PFL and DNEG

No transaction during the period between PFL and Brahma

No transaction during the period between Brahma and DNEG</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.</td><td>No</td></tr>
<tr><td colspan="3">A(4): Amount of the proposed transaction(s)</td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>USD 90.09 Million</td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, since the Proposed Sale exceeds the materiality thresholds, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>18.37%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Brahma - Nil
DNEG – 1415.70%</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Refer point 4 above</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>Brahma<table><tr><th>Particulars</th><th>FY 2025-2026 (₹ in crores)</th></tr><tr><td>Turnover</td><td>-</td></tr><tr><td>Profit After Tax</td><td>(2.73)</td></tr><tr><td>Net worth</td><td>1,863.99</td></tr></table>DNEG<table><tr><th>Particulars</th><th>FY 2025-2026 (₹ in crores)</th></tr><tr><td>Turnover</td><td>60.66</td></tr><tr><td>Profit After Tax</td><td>49.03</td></tr><tr><td>Net worth</td><td>2,657.64</td></tr></table></td></tr>
<tr><td colspan="3">A(5): Basic details of the proposed transaction</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>SPA between an unlisted material subsidiary of the Company and a material step down subsidiary of the Company.</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>DNEG, an unlisted material subsidiary of the Company proposes to sell the entire shareholding (including the current shareholding and the shareholding which shall be acquired from other shareholders) in Brahma India to Brahma, a material step down subsidiary of the Company, for a consideration amount of upto USD 90.09 Million on terms and conditions as set forth in the SPA entered into by DNEG and Brahma.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The transaction will be completed upon completion of all conditions as specified in the SPA and completion of the other consents/approvals as required.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>No</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>USD 90.09 Million</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The Company is evaluating restructuring of its overseas holdings and bifurcation of PFT, Brahma and DNEG group entities. The said SPA forms a part of this entire internal restructuring and consolidation of the AI / Technology business under a new vertical "Brahma". This is expected to leverage the brand value and provide additional revenue streams.</td></tr>
</table>

S. No.	Particulars of the information	Information provided by the management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	• Mr. Namit Malhotra and Ms. Shalini Govil Pai, Directors of the Company and Mr. Vikas Rathee, Chief Financial Officer of the Company are also Directors on the Board of DNEG. • Mr. Namit Malhotra, Director of the Company is also a Director of Brahma.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Namit Malhotra & Mr. Naresh Malhotra, Promoters of the Company and have indirect beneficial ownership in Brahma and DNEG.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	A copy of the valuation report provided by ICON Valuation LLP, for the purpose of the Proposed Sale, can be accessed at https://www.primefocus.com/wp-content/uploads/2026/08/PFT-Conol-ICON-Final-Signed-Report-PFT-India-Consol.pdf
9	Other information relevant for decision making.	None.
	Part B	
B(3): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
1	Source of funds in connection with the proposed transaction.	Internal accruals.
2	Where any financial indebtedness is incurred to make investment, specify the following:	Not Applicable
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3	Purpose for which funds shall be utilized by the investee company.	Operational Requirements
4	Material terms of the proposed transaction	As provided above.
B(6): Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding process conducted.
2	Basis of determination of price.	Valuation Report provided by ICON Valuation LLP as provided above
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	As provided above.

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>4</td><td>Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:</td><td>
<table>
<tr><th>Particulars</th><th>FY 2025-26 (₹ in crore)</th><th>FY 2024- 25 (₹ in crore)</th><th>FY 2023- 24 (₹ in crore)</th></tr>
<tr><td>Turnover</td><td>202.83</td><td>240.45</td><td>263.90</td></tr>
<tr><td>Net worth</td><td>302.07</td><td>296.66</td><td>152.50</td></tr>
<tr><td>Net loss</td><td>4.45</td><td>(214.26)</td><td>(38.24)</td></tr>
</table>
</td></tr>
<tr><td>5</td><td>Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.</td><td>As the transfer is not taking place outside the group, there will be no impact on the listed entity.</td></tr>
<tr><td></td><td>a. Expected impact on turnover</td><td></td></tr>
<tr><td></td><td>b. Expected impact on net worth</td><td></td></tr>
<tr><td></td><td>c. Expected impact on net profits</td><td></td></tr>
<tr><td colspan="3">Part C</td></tr>
<tr><td colspan="3">C(2).Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary</td></tr>
<tr><td>1</td><td>Latest credit rating of the related party</td><td>NA</td></tr>
<tr><td>2</td><td>Whether any regulatory approval is required. If yes, whether the same has been obtained.</td><td>No</td></tr>
<tr><td colspan="3">C(5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate</td></tr>
<tr><td>1</td><td>Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.</td><td>Following transaction were undertaken by Brahma India during the preceding twelve months:
(1) Brahma India, sold to DNEG India Media Services Limited (“DNEG India”), a step down subsidiary of the Company its TCS business and restoration business, which DNEG India bought, on a going concern basis and by way of a slump sale, along with all the assets and liabilities as identified in the business transfer agreement (“BTA”), for a consideration amount of ₹ 265 Million on terms and conditions as set forth in the BTA entered into between Brahma India and DNEG India.
(2) Brahma India, sold to Brahma AI ME Ltd (“Brahma ME”), a step down subsidiary of the Company, its intellectual property rights in the form of certain proprietary software along with certain associated trademarks and patents for a consideration amount of upto ₹ 752 Million on terms and conditions as set forth in Software Assignment Agreement entered into between Brahma India and Brahma ME.</td></tr>
<tr><td>2</td><td>Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.</td><td>The transaction entails transfer of shares between two step-down subsidiaries of another indirect subsidiary for consideration. There is no issue of securities or consideration in kind.</td></tr>
<tr><td>3</td><td>Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?</td><td>No</td></tr>
<tr><td>4</td><td>Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?</td><td>No.</td></tr>
<tr><td>5</td><td>Are there any other major non-financial reasons for going ahead with the proposed transaction?</td><td>As provided above.</td></tr>
</table>

None of the Directors, Key Managerial Personnel of the Company or their respective relatives other than as mentioned above, are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board is of the opinion that the aforesaid proposal for the Proposed Sale is in the best interest of the Company and hence, the Audit Committee and Board of Directors of the Company recommend passing of the special resolution for approval of the members.

Item No. 5

As part of internal restructuring of group companies, Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited) (**"Brahma India"**) , a step down subsidiary of Prime Focus Limited (**"Company"** or **"PFL"**) proposes to sell its entire shareholding in Prime Focus Technologies Inc. (**"PFT Inc"**), another indirect subsidiary of PFL to DNEG S.a.r.l. (**"DNEG"**), a step down subsidiary of the Company for a consideration amount of upto USD 21 Million on terms and conditions as set forth in the Share Purchase Agreement entered into between DNEG and Brahma India (**"Proposed Sale"**), subject to shareholders consent and such other consents / approvals as applicable.

The Proposed Sale was approved by the Audit Committee and Board of Directors of the Company at their meeting(s) held on April 01, 2026.

In terms of Regulation 24(6) of the Listing Regulations, it shall result in disposal of entire existing shares held by the Brahma India in PFT Inc resulting in selling of assets amounting to more than twenty percent of the assets of the material subsidiary. Accordingly, shareholders' approval by way of special resolution will be required pursuant to Regulation 24(6) of the Listing Regulations. Accordingly, the approval is being obtained from the shareholders and will be subject to the requirements of the abovementioned provision.

The Audit Committee has reviewed the certificate confirming that the terms of related party transaction (**"RPT"**) entered into are in the interest of the listed entity i.e. Prime Focus Limited given by Whole Time Director namely Mr. Naresh Mahendranath Malhotra and Chief Financial Officer (CFO) namely Mr. Vikas Rathee of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board is of the opinion that the aforesaid proposal for the Proposed Sale is in the best interest of the Company and hence, the Audit Committee and Board of Director of the Company recommends passing of the special resolution for approval of the members.

Item No. 6

In terms of Regulation 17(6)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, the payment of any fees or compensation to Non-Executive Directors (including Independent Directors) requires approval of shareholders in general meeting.

The members are further informed that, where a company has no profits or inadequate profits, Section 149(9) and Section 197(3) of the Companies Act, 2013 (the "**Act**") permit payment of remuneration to the Non-Executive Directors (including Independent Directors) exclusive of any fees payable under Section 197(5) of the Act in accordance with Schedule V to the Act. Proviso under Part II, Section II of Schedule V to the Act prescribes limits for remuneration payable to "other directors" (which term means non-executive directors and independent directors) and permits payment of remuneration in excess of limits provided in the Table therein, where the Members approve the same by way of a special resolution, subject to compliance with the conditions set out therein.

It is pertinent to note here that the Non-Executive Directors including the Independent Directors of the Company devote their valuable time, bring with them significant professional expertise and rich experience across a wide spectrum of functional areas giving critical advice to the Company and accordingly they should be appropriately compensated for the same both in case of inadequacy of profits or losses.

In view of the above, the Nomination and Remuneration Committee of the Company ("**NRC**") and the Board of Directors of the Company ("**Board**") at their respective meetings both held on May 28, 2026 have considered and recommended payment of remuneration to the Non-Executive Directors, including Independent Directors, of the Company, subject to approval of the members by way of a special resolution and such other approvals, consents or permissions as may be required under applicable law. Considering the size and complexity of the Company's business, the time commitment expected from the Non-Executive Directors, including Independent Directors, their committee responsibilities, experience, expertise and contribution to Board deliberations, it is proposed that remuneration of up to ₹ 2,00,00,000/- (Rupees Two Crore only) per annum be paid to each Non-Executive Director, including each Independent Director, for a period of three financial years commencing from April 1, 2026 and ending on March 31, 2029 (the "**Remuneration**").

The above Remuneration is proposed, notwithstanding that it may exceed the limits prescribed under Section 197(1)(ii) of the Act in any financial year(s), for each of the three financial years commencing from April 1, 2026 to March 31, 2029, paid in accordance with Schedule V to the Act. In the event of loss or inadequacy of profits in any financial year(s) out of the above during the term of office of the Non-Executive Directors, the Company will pay the Non-Executive Directors (including Independent Directors) of the Company, in respect of such financial year(s) in which such inadequacy or loss arises, the above remuneration, in accordance with the provisions of Section 197(3) read with Schedule V to the Act.

Further, the above Remuneration is proposed, notwithstanding that the annual remuneration payable to any single Non-Executive Director may exceed fifty per cent of the total annual remuneration payable to all Non-Executive Directors during the financial year commencing from April 1, 2026, the approval of the members is accordingly also sought pursuant to Regulation 17(6)(ca) of the Listing Regulations for the payment of such remuneration.

The exact quantum and manner of payment of the Remuneration to each Non-Executive Director, including each Independent Director, within the aforesaid overall limit, shall be determined by the Board from time to time, based on the recommendation of the NRC, having regard to the role, responsibilities, time commitment, attendance, chairpersonship / membership of Board committees, qualifications, experience, contribution, industry benchmarks, the financial position of the Company and the Nomination and Remuneration and Board Diversity Policy of the Company and in accordance with Section 200 of Act read with the applicable rules (where applicable).

The information as required under Section II, Part II of the Schedule V of the Act with reference to Special Resolution at Item No. 6 is annexed as **Annexure-A** to the Notice.

Further, as per the requirement of Clause 1.2.5 of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors above with reference to Special Resolution at Item No. 6 is annexed as **Annexure-B** to the Notice.

Save and except the appointed Non-Executive Independent Director(s) of the Company to the extent of their remuneration, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 6 except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special resolution as set out in Item No. 6 of this notice for approval of members.

Annexure A:

Statement pursuant to Schedule V to the Companies Act, 2013

I. General Information:

1	**Nature of Industry**	Motion Pictures, video and television programme post-production activities.
2	**Date or expected date of commencement of commercial production.**	Not applicable (The Company is an existing company, and is engaged in motion pictures, video and television programme post-production activities.)
3	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.**	Not applicable
4	**Financial performance based on given indicators.**	(₹ in crore)

Particulars (Standalone)	**Financial Year 2025-26**	**Financial Year 2024-25**	**Financial Year 2023-24**
Total income from operations	27.86	39.76	33.45
Profit / Loss After Tax	(2.74)	185.90	(0.32)

Particulars (Consolidated)	**Financial Year 2025-26**	**Financial Year 2024-25**	**Financial Year 2023-24**
Total income from operations	4,675.81	3,598.88	3,950.54
Profit / Loss After Tax	301.42	(458.28)	(488.49)

5	**Foreign investments or Collaborators, if any.**	The Company has made investments in the following overseas direct subsidiaries:- 1. PF World Limited 2. PF Investments Limited

II. Information about the Appointee/Remuneration to Directors:

Sr No.	Details	Ms. Shalini Govil Pai	Mr. Devarajan Samu	Mr. Nishant Fadia	Mr. Bharat Dighe	Ms. Pooja Sood	Mr. Björgólfur Thor Björgólfsson
1	Background Details/ Recognition & Awards	Ms. Pai has completed her education in BS and MS in Computer Science and conferred with distinguished Alumni from IIT-Mumbai and Distinguished Engineer from Penne State.	Mr. Devarajan is an Electronics Engineer with a wealth of experience exceeding 4 decades.	Mr. Nishant Avinash Fadia is a CA and CPA by qualification with over 26 years experience.	Mr. Bharat Dighe is a CA with more than 23 years of experience in Private Equity investments and M&A Consulting in India.	Ms. Pooja Sood is a Chartered Accountant from ICAEW. She has overall more than 27 years of extensive experience in the fields of Limited Company Accounts, Partnership & Rental Accounts, Sole Trader Accounts, Management Accounts, Audit & Assurance, Small Charity Accounts, IFRS, Corporate & Personal tax returns , VAT return. She also has extensive knowledge of FRS102,FRS105,UK GAAP	Mr. Thor is an Icelandic citizen having degree of Bachelor of Science with Honours & Finance from the Leonard N Stern School of Business at New York University.
2	Past Remuneration	Nil	Nil	₹ 1.11 crore in his role as CFO of the Company which he held upto November 12, 2025.	Nil	Nil	Nil

Sr No.	Details	Ms. Shalini Govil Pai	Mr. Devarajan Samu	Mr. Nishant Fadia	Mr. Bharat Dighe	Ms. Pooja Sood	Mr. Björgólfur Thor Björgólfsson
3	Job profile and suitability	Ms. Shalini Govil Pai is the Vice President and General Manager of TV Platforms at Google LLC. She oversee products, designs and engineering teams for Android TV OS and Google TV. Previously, she has served as a Senior Director at YouTube and Technical Director at Pixar Animation Studios. Ms. Shalini Govil Pai is an international keynote speaker and published books on digital production trends and leadership in technology. She has completed her education in BS and MS in Computer Science and conferred Distinguished Alumni from IIT-Mumbai and Distinguished Engineer from Penne State.	An industry veteran, Mr. Devarajan Samu brings wealth of management experience having previously held the position of Managing Director of CISCO Systems India, having a rich experience of more than 4 decades. As CEO and MD, he helped TATA Elxsi from loss making organization to one of the most successful companies of the TATA Group. Mr. Devarajan is founder and President of Transmation Consulting, his own strategy consulting firm.	Mr. the Nishant Fadia is a CA and CPA by qualification. Mr. Nishant Fadia has been Chief Financial Officer("CFO") for Prime Focus Limited till November 12, 2025 and has been the face of Prime focus for the financial community. He the been with Prime Focus since 2000, and was the company's first CFO, taking the company public in 2006. As CFO, he lead financial planning, management, risk corporate finance, investor relations, company's and investor ensuring the financial health while driving long- term growth profitability. His keen strategic insight and financial acumen are central to formulating Prime Focus' business and capital structure decisions, enabling the company to maximise its operational efficiency and competitive position within the global media and entertainment industry.	Mr. Bharat Dighe has more than 23 years of experience in Private Equity investments and M&A Consulting in India. More than 18 years' experience in direct investing roles with global private equity fund houses investing in Indian unlisted companies, both as minority / majority shareholding. He has also been in senior management positions in global investment houses, handling all aspects of the investment process	Ms. Pooja Sood has overall more than 27 years of extensive experience in the fields of Limited Company Accounts, Partnership & Rental Accounts, Sole Trader Accounts, Management Accounts, Audit & Assurance, Small Charity Accounts, IFRS, Corporate & Personal tax returns , VAT return.	Mr. Thor is Iceland's first billionaire and a self described "adventure capitalist," and a renowned entrepreneur and investor with a track record of successfully navigating frontier markets since the early 1990s. Over the past three decades, he has built a diverse and dynamic investment portfolio that spans industries from telecommunications and digital innovation to biotechnology, artificial intelligence, sustainability.
4	Remuneration proposed	upto ₹ 2,00,00,000/- (Rupees Two Crore only) per annum to each Non-Executive Director, including each Independent Director					
5	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The Remuneration proposed is as per Sections 197 and 198 of the Act read with Schedule V to the Act and is comparable to the remuneration levels of similar sized companies in similar industry and profile of the position.					
6	Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel or other director, if any	No pecuniary relationship except Remuneration as Non Executive Director (Including Independent Director)					

III. Other Information:

Sr no.	Particulars	Reason
1.	Reasons of loss or inadequate profits	The Company has incurred loss in the preceding Financial Year 2025-26. However, contingency in relation to loss or inadequacy of profit in the subsequent financial years cannot be ruled out.
2.	Steps taken or proposed to be taken for improvement	The Company has channeled 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. 7

Mr. Namit Naresh Malhotra is a promoter of the Company. Considering the devotion of time and his dedication towards the work it is decided by the Board of Directors of the Company ("**Board**") to appoint Mr. Namit Naresh Malhotra as a whole-time director (Change in Designation from Non-executive director to whole-time director). The present proposal is for seeking members' approval for the change in designation of Mr. Namit Naresh Malhotra as a Non-Executive Director to a whole-time director. Mr. Namit Naresh Malhotra has kindly indicated to currently not receive any remuneration from the Company for his role as a whole-time director of the Company.

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee at its meeting held on August 6, 2026 appointed Mr. Namit Naresh Malhotra (DIN: 00004049) as a whole-time director of the Company, subject to approval of the Members of the Company.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the change of designation to Mr. Namit Naresh Malhotra as a whole-time director is now being placed before the Members for their approval by way of Special Resolution.

The Board considers that his association as a whole-time director will be beneficial to and in the interest of the Company.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as part of this Notice.

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

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, and is engaged in motion pictures, video and television programme post-production activities.)</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="8">4</td><td rowspan="8">Financial performance based on given indicators.</td><td colspan="4">(₹ in crore)</td></tr>
<tr><td>Particulars</td><td>Financial Year 2025-26</td><td>Financial Year 2024-25</td><td>Financial Year 2023-24</td></tr>
<tr><td>Total income from operations</td><td>27.86</td><td>39.76</td><td>33.45</td></tr>
<tr><td>Profit / Loss After Tax</td><td>(2.74)</td><td>185.90</td><td>(0.32)</td></tr>
<tr><td colspan="4"></td></tr>
<tr><td>Particulars (Consolidated)</td><td>Financial Year 2025-26</td><td>Financial Year 2024-25</td><td>Financial Year 2023-24</td></tr>
<tr><td>Total income from operations</td><td>4,675.81</td><td>3,598.88</td><td>3,950.54</td></tr>
<tr><td>Profit / Loss After Tax</td><td>301.42</td><td>(458.28)</td><td>(488.49)</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 Investments Limited</td></tr>
</table>

II. **Information about the Appointee:**

1. **Background Details:**

   Mr. Namit Naresh Malhotra is a visionary entrepreneur who has redefined the global Media and Entertainment landscape. As the founder of Prime Focus Group, 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 multiple Academy Awards® for 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.

2. **Past Remuneration:** Not applicable as he was a Non-Executive Director in the Company.

3. **Recognition or Awards:** 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 Group's position as a global leader in media services and creative technology.

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

5. **Remuneration proposed:** Currently, he will not receive any remuneration from the Company for his role as a whole-time director of the Company.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Since no remuneration is proposed to be paid to Mr. Namit Naresh Malhotra in connection with his appointment as a whole-time director of the Company, a comparative remuneration profile is not applicable.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel or other director, if any:** Mr. Namit Naresh Malhotra is son of Mr. Naresh Malhotra who is Chaiman and Executive Director of the Company.

   Mr. Namit Naresh Malhotra has no pecuniary relationship with the Company except to the extent of his shareholding in the Company, and his position as a director in subsidiaries of the Company.

III. **Other Information:**

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

   The Company has incurred loss in the preceding financial year 2025-26. However, contingency in relation to loss or inadequacy of profit in the subsequent financial years cannot be ruled out.

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

   The Company has channeled all its efforts to increase revenue in focused manner by cross selling all its services to its customers. This would help the 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. 8 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 shall require prior approval of Members by means of an Ordinary Resolution as per limit specified in Listing Regulations. 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.

Further, 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 as per the provisions of Companies Act, 2013. Accordingly, the said resolutions are 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 to be held in FY 2027-28.

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. 8 to 15, during FY 2026-27 and FY 2027-28, at the agreed terms of the transactions. Accordingly, the approval of the shareholders is being sought for the resolutions contained at Item Nos. 8 to 15 of the accompanying Notice.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The details as required under Regulation 23 of the Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards is given herein below and in **Annexure C**.

Minimum information to be provided to shareholders for approval of material RPT		
Sr. No.	**Particulars**	**Details**
(a)	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer Annexure C
(b)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Refer Annexure C
(c)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Whole-Time Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.
(d)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval.
(e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
(f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making	Not Applicable
(g)	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Annexure C

Item No. 8

Details of material related party transaction(s) between the Company and certain Identified Related Parties of the Company.

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 8A	Transaction 8B	Transaction 8C
A. Minimum information of the proposed RPT, applicable to all RPTs				
A(1). Basic details of the related party				
1	Name of the related party	**Party 1** - Prime Focus Limited ("PFL") **Party 2** - Brahma AI Services India Limited ("Brahma AI India")	**Party 1 -** Prime Focus Limited ("PFL") **Party 2** - DNEG India Media Services Limited ("DIMSL")	**Party 1** - Prime Focus Limited ("PFL") **Party 2** - DNEG S.A.R.L. ("DNEG")
2	Country of incorporation of the related party	**Party 1** - India **Party 2** - India	**Party 1** - India **Party 2** - India	**Party 1** - India **Party 2** - Luxembourg
3	Nature of business of the related party	**Party 1** - Post Production Services **Party 2** - Technology and Software Services	**Party 1** - Post Production Services **Party 2** - Post Production Services	**Party 1** - Post Production Services **Party 2** - Investments
A(2). Relationship and ownership of the related party				
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following	Brahma AI India is an indirect subsidiary of the Company. Accordingly, its a related party as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations.	DIMSL is an indirect subsidiary of the Company. Accordingly, the entites are related party as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations.	DNEG is an indirect subsidiary of the Company. Accordingly, its a related party as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations.
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	PFL indirectly owns 81.43% of equity stake in Brahma AI India	PFL indirectly owns 88.29% of equity stake in DIMSL	PFL directly and indirectly owns 88.29% of equity stake in DNEG
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA		
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable. No shareholding by subsidiaries in PFL.		
A(3). Details of previous transactions with the related party				
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Refer Annexure 1		
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Refer Annexure 2		
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No		

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 8A	Transaction 8B	Transaction 8C
A(4). Amount of the proposed transaction(s)				
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure 3		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, since the Proposed Transaction exceeds the materiality thresholds, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2026-27 - 34.22% 2027-28 - 34.22%	2026-27 - 61.06% 2027-28 - 61.06%	2026-27 - 104.79% 2027-28 - 104.79%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	**Party 1** - 5,742.74% & 5,742.74% for FY 2026-27 & 2027-28 respectively. **Party 2** - 788.82% & 788.82% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 10,247.20% & 10,247.20% for FY 2026-27 & 2027-28 respectively. **Party 2** - 260.60% & 260.60% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 17,587.15% & 17,587.15% for FY 2026-27 & 2027-28 respectively. **Party 2** - 8,079.30% & 8,079.30% for FY 2026-27 & 2027-28 respectively.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA	NA	NA
6	Financial performance of the related party for the immediately preceding financial year : Turnover Profit after tax Net worth (₹ Crores)	**Party 1** Turnover 28 Profit after tax (3) Net worth 7,095	**Party 1** Turnover 28 Profit after tax (3) Net worth 7,095	**Party 1** Turnover 28 Profit after tax (3) Net worth 7,095
		Party 2 Turnover 203 Profit after tax 4 Net worth 302	**Party 2** Turnover 1,096 Profit after tax 31 Net worth (94)	**Party 2** Turnover 61 Profit after tax 46 Net worth 2,658
A(5). Basic details of the proposed transaction				
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Annexure 3		
2	Details of each type of the proposed transaction	The proposed transactions are within the group and they are in the interest of the Group as they enhance operational efficiency, ensure cost optimization, and are undertaken at arm's length in the ordinary course of business, thereby creating value for the Company.		
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 and 2027-28		
4	Whether omnibus approval is being sought?	Yes		
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide estimated break -up financial year–wise.	Refer Annexure 3		

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 8A	Transaction 8B	Transaction 8C
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPTs are in the interest of the Company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. All transactions are executed on an arm's length basis, with market aligned pricing, ensuring transparency, fairness, and no conflict of interest.		
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.			
a	Name of the director / KMP	Namit Malhotra and Bharat Dighe	Naresh Malhotra, Bharat Dighe , Devarajan Samu and Vikas Rathee (CFO in both entities).	Namit Malhotra, Shalini Govil Pai, Vikas Rathee (Manager in DNEG & CFO in PFL).
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Namit Malhotra & Mr. Naresh Malhotra, Promoters of the Company and have indirect beneficial ownership in Brahma AI India.	Mr. Namit Malhotra & Mr. Naresh Malhotra, Promoters of the Company and have indirect beneficial ownership in DIMSL.	Mr. Namit Malhotra & Mr. Naresh Malhotra, Promoters of the Company and have indirect beneficial ownership in DNEG.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	All contracts with related parties are reviewed for arm's length testing.		
9	Other information relevant for decision making.	All relevant Information forms part of this Disclosure		
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A				
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances				
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable	Not applicable	Not applicable
2	Basis of determination of price.	Defined transfer pricing policy adopted by the group which is at arms length		
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	NA
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self-liquidating?			
B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary				
1	Source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	NA	NA	NA
	a. Nature of indebtedness			
	b. Total cost of borrowing			
	c. Tenure			
	d. Other details			

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 8A	Transaction 8B	Transaction 8C
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA		
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Cost + Spread		
5	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms		
6	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.		
7	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	NA	NA	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary				
1	Source of funds in connection with the proposed transaction.	Free cash flow from operations/internal Accruals		
2	Where any financial indebtedness is incurred to make investment, specify the following:	NA	NA	NA
	a. Nature of indebtedness			
	b. Total cost of borrowing			
	c. Tenure			
	d. Other details			
3	Purpose for which funds shall be utilized by the investee company.	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations
4	Material terms of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.		
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.				
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To support funding requirements or working capital requirements.		
1	(b) Whether it will create a legally binding obligation on listed entity?	No	No	No
2	Material covenants of the proposed transaction including:			
	(i) commission, if any to be received by the listed entity or its subsidiary;	As per mutually agreed basis		
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Recovery will be charged on mutually agreed basis		
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Nil	Nil	Nil

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 8A	Transaction 8B	Transaction 8C
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1	Material covenants of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.		
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Cost of Funds + Spread		
3	Cost of borrowing	NA		
4	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms		
5	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.		
6	Whether secured or unsecured	Unsecured	Unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA	NA	NA
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
C. Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B				
C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary				
1	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None	None	None
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;			
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;			
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;			
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.			
C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary				
1	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required
C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary				
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Rated	Not Rated	Not Rated
2	Details of solvency status and going concern status of the related party during the last three financial years:	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 8A	Transaction 8B	Transaction 8C
	FY 2023-2024			
	FY 2024-2025			
	FY 2025-2026			
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No	No	No
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;			
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;			
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;			
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.			
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	**Party 1** - 0.03 **Party 2** - 0.07	**Party 1** - 0.03 **Party 2** - 3.35	**Party 1** - 0.03 **Party 2** - 0.00
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	**Party 1** - (0.43) **Party 2** - 0.78	**Party 1** - (0.43) **Party 2** - 1.40	**Party 1** - (0.43) **Party 2** - 1.74
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction

Item No. 9

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

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
A. Minimum information of the proposed RPT, applicable to all RPTs								
A(1). Basic details of the related party								
1	Name of the related party	**Party 1 -** DNEG S.A.R.L. ("DNEG") **Party 2-** Double Negative Limited ("DNEG UK")	**Party 1 -** DNEG S.A.R.L. ("DNEG") **Party 2** - DNEG India Media Services Limited ("DIMSL")	**Party 1** - DNEG S.A.R.L. ("DNEG") **Party 2** - Brahma AI Services UK Limited ("Brahma AI UK")	**Party 1** - DNEG S.A.R.L. ("DNEG") **Party 2** - Double Negative Holdings Limited ("DNHL")	**Party 1** - DNEG S.A.R.L. ("DNEG") **Party 2** - Brahma AI Holdings Limited ("Brahma AI Holdings")	**Party 1** - DNEG S.A.R.L. ("DNEG") **Party 2** - Brahma AI Services India Limited ("Brahma AI India")	**Party 1** - DNEG S.A.R.L. ("DNEG") **Party 2** - PF World Limited ("PF World")
2	Country of incorporation of the related party	**Party 1 -** Luxembourg **Party 2 -** England & Wales	**Party 1** - Luxembourg **Party 2** - India	**Party 1** - Luxembourg **Party 2** - England & Wales	**Party 1** - Luxembourg **Party 2** - England & Wales	**Party 1** - Luxembourg **Party 2** - Jersey	**Party 1** - Luxembourg **Party 2** - India	**Party 1** - Luxembourg **Party 2** - Mauritius
3	Nature of business of the related party	**Party 1** - Investments **Party 2** - Post Production Services	**Party 1 -** Investments **Party 2 -** Post Production Services	**Party 1** - Investments **Party 2** - Technology and Software Services	**Party 1** - Investments **Party 2** - Investments	**Party 1** - Investments **Party 2** - Investments	**Party 1** - Investments **Party 2** - Technology and Software Services	**Party 1** - Investments **Party 2** - Investments
A(2). Relationship and ownership of the related party								
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following	Both entites are indirect subsidiaries of the Company. Accordingly, the entites are related parties as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations.						
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	PFL directly and indirectly owns 88.29% of equity stake in DNEG and DNEG UK is a wholly owned subsidiary of DNEG.	PFL directly and indirectly owns 88.29% of equity stake in DNEG and DIMSL is a wholly owned subsidiary of DNEG.	PFL directly and indirectly owns 88.29% of equity stake in DNEG and Brahma AI UK is a subsidiary of DNEG with DNEG owning 90.20% equity stake.	PFL directly and indirectly owns 88.29% of equity stake in DNEG and DNHL is a wholly owned subsidiary of DNEG.	PFL directly and indirectly owns 88.29% of equity stake in DNEG and Brahma AI Holdings is a subsidiary of DNEG with DNEG owning 90.20% equity stake.	PFL directly and indirectly owns 88.29% of equity stake in DNEG and Brahma AI India is a subsidiary of DNEG with DNEG owning 92.23% equity stake.	PFL directly and indirectly owns 88.29% of equity stake in DNEG and directly owns 100% of equity stake in PF World.
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA						

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable. No shareholding by subsidiaries in PFL.						
A(3). Details of previous transactions with the related party								
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Refer Annexure 1						
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Refer Annexure 2						
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No						
A(4). Amount of the proposed transaction(s)								
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure 3						

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, since the Proposed Transaction exceeds the materiality thresholds, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.						
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2026-27 - 189.30% 2027-28 - 189.30%	2026-27 - 84.48% 2027-28 - 84.48%	2026-27 - 137.94% 2027-28 - 137.94%	2026-27 - 68.44% 2027-28 - 68.44%	2026-27 - 91.96% 2027-28 - 91.96%	2026-27 - 45.98% 2027-28 - 45.98%	2026-27 - 55.61% 2027-28 - 55.61%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	**Party 1** - 14,592.20% & 14,592.20% for FY 2026-27 & 2027-28 respectively. **Party 2** – 870.57% & 870.57% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 6,512.90% & 6,512.90% for FY 2026-27 & 2027-28 respectively. **Party 2** –360.54% & 360.54% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 10,634.99% & 10,634.99% for FY 2026-27 & 2027-28 respectively. **Party 2** - 1,141.89% & 1,141.89% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 5.276.78% & 5,276.78% for FY 2026-27 & 2027-28 respectively. **Party 2** - Annual turnover is Nil.	**Party 1** - 7,089.99% & 7,089.99% for FY 2026-27 & 2027-28 respectively. **Party 2** - Annual turnover is Nil.	**Party 1** - 3,545.00% & 3,545.00% for FY 2026-27 & 2027-28 respectively. **Party 2** - 1,059.97% & 1,059.97% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 4,286.97% & 4,286.97% for FY 2026-27 & 2027-28 respectively **Party 2** - Annual Turnover is Nil
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA	NA	NA	NA	NA	NA	NA

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
6	Financial performance of the related party for the immediately preceding financial year : Turnover Profit after tax Net worth (₹ Crores)	**Party 1** Turnover 61 Profit after tax 46 Net worth 2,658	**Party 1** Turnover 61 Profit after tax 46 Net worth 2,658	**Party 1** Turnover 61 Profit after tax 46 Net worth 2,658	**Party 1** Turnover 61 Profit after tax 46 Net worth 2,658	**Party 1** Turnover 61 Profit after tax 46 Net worth 2,658	**Party 1** Turnover 61 Profit after tax 46 Net worth 2,658	**Party 1** Turnover 61 Profit after tax 46 Net worth 2,658
		Party 2 Turnover 1,017 Profit after tax 224 Net worth 3	**Party 2** Turnover 1,096 Profit after tax 31 Net worth (94)	**Party 2** Turnover 565 Profit after tax (29) Net worth (225)	**Party 2** Turnover - Profit after tax (1) Net worth (1)	**Party 2** Turnover - Profit after tax (3) Net worth 1,864	**Party 2** Turnover 203 Profit after tax 4 Net worth 302	**Party 2** Turnover Nil Profit after tax (1) Net worth (551)
A(5). Basic details of the proposed transaction								
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Annexure 3						
2	Details of each type of the proposed transaction	The proposed transactions are within the group and they are in the interest of the Group as they enhance operational efficiency, ensure cost optimization, and are undertaken at arm's length in the ordinary course of business, thereby creating value for the Company.						
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 and 2027-28						
4	Whether omnibus approval is being sought?	Yes						
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide estimated break -up financial year–wise.	Refer Annexure 3						
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPTs are in the interest of the Company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. All transactions are executed on an arm's length basis, with market aligned pricing, ensuring transparency, fairness, and no conflict of interest.						

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.							
a	Name of the director / KMP	PFL & DNEG: Namit Malhotra, Shalini Govil Pai, Vikas Rathee (Manager in DNEG & CFO in PFL). PFL & DNEG UK: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNL & CFO in PFL)	PFL & DNEG: Namit Malhotra, Shalini Govil Pai, Vikas Rathee (Manager in DNEG & CFO in PFL). PFL & DIMSL: Naresh Malhotra, Samu Devarajan, Bharat Dighe, Vikas Rathee (Manager in DNEG & CFO in PFL).	PFL & DNEG: Namit Malhotra, Shalini Govil Pai, Vikas Rathee (Manager in DNEG & CFO in PFL). PFL & Brahma AI UK: No Common Directors.	PFL & DNEG: Namit Malhotra, Shalini Govil Pai, Vikas Rathee (Manager in DNEG & CFO in PFL). PFL & DNHL: Vikas Rathee (Director in DNHL & CFO in PFL)	PFL & DNEG: Namit Malhotra, Shalini Govil Pai, Vikas Rathee (Manager in DNEG & CFO in PFL). PFL & Brahma AI Holdings: Namit Malhotra.	PFL & DNEG: Namit Malhotra, Shalini Govil Pai, Vikas Rathee (Manager in DNEG & CFO in PFL). PFL & Brahma AI India: Namit Malhotra, Bharat Dighe.	PFL & DNEG: Namit Malhotra, Shalini Govil Pai, Vikas Rathee (Manager in DNEG & CFO in PFL). PFL & PF World: Namit Malhotra, Bharat Dighe
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Namit Malhotra & Mr. Naresh Malhotra, Promoters of the Company and have indirect beneficial ownership in both the related parties.						
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	All contracts with related parties are reviewed for arm's length testing.						
9	Other information relevant for decision making.	All relevant Information forms part of this Disclosure						
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A								
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances								
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	Basis of determination of price.	Defined transfer pricing policy adopted by the group which is at arms length						
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	NA	NA	NA	NA	NA
	a. Amount of Trade advance							
	b. Tenure							
	c. Whether same is self-liquidating?							

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary								
1	Source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	NA	NA	NA	NA	NA	NA	NA
	a. Nature of indebtedness							
	b. Total cost of borrowing							
	c. Tenure							
	d. Other details							
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	SOFR/ SONIA + Margin in the range of 2.50% to 3.75% per annum subject to leverage levels						
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Cost + Spread						
5	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms						
6	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.						
7	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	NA	NA	NA	NA	NA	NA	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary								
1	Source of funds in connection with the proposed transaction.	Free cash flow from operations/internal Accruals						

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
2	Where any financial indebtedness is incurred to make investment, specify the following:	NA	NA	NA	NA	NA	NA	NA
	a. Nature of indebtedness							
	b. Total cost of borrowing							
	c. Tenure							
	d. Other details							
3	Purpose for which funds shall be utilized by the investee company.	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations
4	Material terms of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.						
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.								
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To support funding requirements or working capital requirements.						
1	(b) Whether it will create a legally binding obligation on listed entity?	No	No	No	No	No	No	No
2	Material covenants of the proposed transaction including:							
	(i) commission, if any to be received by the listed entity or its subsidiary;	As per mutually agreed basis						
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Recovery will be charged on mutually agreed basis						
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary								
1	Material covenants of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.						
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Cost of Funds + Spread						
3	Cost of borrowing	SOFR/ SONIA + Margin in the range of 2.50% to 3.75% per annum subject to leverage levels						
4	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms						
5	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.						
6	Whether secured or unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA	NA	NA	NA	NA	NA	NA
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
C. Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B								
C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary								
1	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None	None	None	None	None	None	None
	In addition, state the following:							

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	-	-	-	-	-	-	-
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;							
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;							
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.							
C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary								
1	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary								
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated
2	Details of solvency status and going concern status of the related party during the last three financial years:	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party
	FY 2023-2024	-	-	-	-	-	-	-
	FY 2024-2025							
	FY 2025-2026							
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than ₹ 1000 crore	Not more than ₹ 1000 crore	Not more than ₹ 1000 crore	Not more than ₹ 1000 crore	Not more than ₹ 1000 crore	Not more than ₹ 1000 crore	Not more than ₹ 1,000 crore

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No	No	No	No	No	No	No
	In addition, state the following:							
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	-	-	-	-	-	-	-
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;							
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;							
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.							

Sr. No.	Particulars of the information	Information provided by the management						
		Resolution No.						
		Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E	Transaction 9F	Transaction 9G
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary								
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements							
	a. Before transaction	**Party 1** - Nil **Party 2** - 1,929.31	**Party 1** - Nil **Party 2** - 3.35	**Party 1** - Nil **Party 2 -** Nil	**Party 1** - Nil **Party 2 -** Nil	**Party 1** - Nil **Party 2 -** Nil	**Party 1** - Nil **Party 2 -** Nil	**Party 1** - Nil **Party 2 -** Nil
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements							
	a. Before transaction	**Party 1** - 1.74 **Party 2** - 1.61	**Party 1** - 1.74 **Party 2** - 1.40	**Party 1** - 1.74 **Party 2** - 437.85	**Party 1** - 1.74 **Party 2** - (7,451.45)	**Party 1** - 1.74 **Party 2** - Nil	**Party 1** - 1.74 **Party 2** - 0.78	**Party 1** - 1.74 **Party 2** - Nil
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction

Item no. 10

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

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
A. Minimum information of the proposed RPT, applicable to all RPTs											
A(1). Basic details of the related party											
1	Name of the related party	**Party 1** - Double Negative Limited ("DNEG UK") **Party 2** - DNEG Australia PTY Ltd. ("DNEG Australia")	**Party 1** - Double Negative Limited ("DNEG UK") **Party 2** - Double Negative Canada Productions Ltd ("DNEG Vancouver")	**Party 1** - Double Negative Limited ("DNEG UK") **Party 2** - Double Negative Montreal Productions Ltd ("DNEG Montreal")	**Party 1** - Double Negative Limited ("DNEG UK") **Party 2** - DNEG India Media Services Limited ("DIMSL")	**Party 1** - Double Negative Limited ("DNEG UK") **Party 2** - DNEG North America Inc ("DNEG NA")	**Party 1** - Double Negative Limited ("DNEG UK") **Party 2** - Brahma AI Services UK Limited ("Brahma AI UK")	**Party 1** - Double Negative Limited ("DNEG UK") **Party 2** - Double Negative Films Ltd ("DNEG Films")	**Party 1** - Double Negative Limited ("DNEG UK") **Party 2** - Double Negative Holdings Limited ("DNHL")	**Party 1** - Double Negative Limited ("DNEG UK") **Party 2 -** Brahma AI Limited ("Brahma AI")	**Party 1** - Double Negative Limited ("DNEG UK") **Party 2** - Prime Focus Technologies UK Limited ("PFT UK")
2	Country of incorporation of the related party	**Party 1** - England & Wales **Party 2** - Australia	**Party 1** - England & Wales **Party 2** - Canada	**Party 1** - England & Wales **Party 2** - Canada	**Party 1** - England & Wales **Party 2** - India	**Party 1** - England & Wales **Party 2** - USA	**Party 1** - England & Wales **Party 2** - England & Wales	**Party 1** - England & Wales **Party 2** - England & Wales	**Party 1 -** England & Wales **Party 2** - England & Wales	**Party 1** - England & Wales **Party 2** - England & Wales	**Party 1** - England & Wales **Party 2** - England & Wales
3	Nature of business of the related party	**Party 1** - Post Production Services **Party 2** - Post Production Services	**Party 1** - Post Production Services **Party 2** - Post Production Services	**Party 1** - Post Production Services **Party 2** - Post Production Services	**Party 1** - Post Production Services **Party 2** - Post Production Services	**Party 1** - Post Production Services **Party 2** - Post Production Services	**Party 1** - Post Production Services **Party 2** - Technology and Software Services	**Party 1** - Post Production Services **Party 2** - Film investments	**Party 1** - Post Production Services **Party 2** - Investments	**Party 1** - Post Production Services **Party 2** - Technology and Software Services	**Party 1** - Post Production Services **Party 2** - Digital Asset Management
A(2). Relationship and ownership of the related party											
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party– including nature of its concern (financial or otherwise) and the following	Both entites are indirect subsidiaries of the Company. Accordingly, the entites are related parties as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations.									
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	PFL directly and indirectly owns 88.29% of equity stake in DNEG UK and DNEG Australia	PFL directly and indirectly owns 88.29% of equity stake in DNEG UK and DNEG Vancouver	PFL directly and indirectly owns 88.29% of equity stake in DNEG UK and DNEG Montreal	PFL directly and indirectly owns 88.29% of equity stake in DNEG UK and DIMSL	PFL directly and indirectly owns 88.29% of equity stake in DNEG UK and DNEG NA	PFL directly and indirectly owns 88.29% of equity stake in DNEG UK and 79.64% of equity stake in Brahma AI UK	PFL directly and indirectly owns 88.29% of equity stake in DNEG UK and DNEG Films	PFL directly and indirectly owns 88.29% of equity stake in DNEG UK and DNHL	PFL directly and indirectly owns 88.29% of equity stake in DNEG UK and 79.64% of equity stake in Brahma AI	PFL directly and indirectly owns 88.29% of equity stake in DNEG UK and 81.43% of equity stake in PFT UK

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA									
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable. No shareholding by subsidiaries in PFL.									
A(3). Details of previous transactions with the related party											
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Refer Annexure 1									
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Refer Annexure 2									

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No									
A(4). Amount of the proposed transaction(s)											
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure 3									
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, since the Proposed Transaction exceeds the materiality thresholds, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.									
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2026-27 - 170.02% 2027-28 - 170.02%	2026-27 - 85.55% 2027-28 - 85.55%	2026-27 - 224.56% 2027-28 - 224.56%	2026-27 - 87.69% 2027-28 - 87.69%	2026-27 - 152.70% 2027-28 - 152.70%	2026-27 - 94.1% 2027-28 - 94.1%	2026-27 - 249.15% 2027-28 - 249.15%	2026-27 - 67.37% 2027-28 - 67.37%	2026-27 - 51.33% 2027-28 - 51.33%	2026-27 - 19.46% 2027-28 - 19.46%

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	**Party 1** - 782.04% & 782.04% for FY 2026-27 & 2027-28 respectively. **Party 2** - 2,003.91% & 2,003.91% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 393.48% & 393.48% for FY 2026-27 & 2027-28 respectively. **Party 2** - 908.47% & 908.47% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 1,032.88% & 1,032.88% for FY 2026-27 & 2027-28 respectively. **Party 2** - 613.15% & 613.15% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 403.31% & 403.31% for FY 2026-27 & 2027-28 respectively. **Party 2** - 374.24% & 374.24% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 702.36% & 702.36% for FY 2026-27 & 2027-28 respectively. **Party 2** - 7.094.11% & 7,094.11% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 432.82% & 432.82% for FY 2026-27 & 2027-28 respectively. **Party 2** - 778.97% & 778.97% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 1,146.00% & 1,146.00% for FY 2026-27 & 2027-28 respectively. **Party 2** - 49,372.98% & 49,372.98% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 309.86% & 309.86% for FY 2026-27 & 2027-28 respectively. **Party 2** - Annual Turnover is Nil.	**Party 1** - 236.09% & 236.09% for FY 2026-27 & 2027-28 respectively. **Party 2** - 1241.3% & 1241.3% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 89.52% & 89.52% for FY 2026-27 & 2027-28 respectively. **Party 2** - 871.46% & 871.46% for FY 2026-27 & 2027-28 respectively.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Financial performance of the related party for the immediately preceding financial year : Turnover Profit after tax Net worth (₹ Crores)	**Party 1** Turnover 1,017 Profit after tax 224 Net worth 3	**Party 1** Turnover 1,017 Profit after tax 224 Net worth 3	**Party 1** Turnover 1,017 Profit after tax 224 Net worth 3	**Party 1** Turnover 1,017 Profit after tax 224 Net worth 3	**Party 1** Turnover 1,017 Profit after tax 224 Net worth 3	**Party 1** Turnover 1,017 Profit after tax 224 Net worth 3	**Party 1** Turnover 1,017 Profit after tax 224 Net worth 3	**Party 1** Turnover 1,017 Profit after tax 224 Net worth 3	**Party 1** Turnover 1,017 Profit after tax 224 Net worth 3	**Party 1** Turnover 1,017 Profit after tax 224 Net worth 3
		Party 2 Turnover 397 Profit after tax 18 Net worth 34	**Party 2** Turnover 440 Profit after tax 24 Net worth 294	**Party 2** Turnover 1,712 Profit after tax 46 Net worth 575	**Party 2** Turnover 1,096 Profit after tax 31 Net worth (94)	**Party 2** Turnover 101 Profit after tax 6 Net worth 103	**Party 2** Turnover 565 Profit after tax (29) Net worth (225)	**Party 2** Turnover 24 Profit after tax 25 Net worth (35)	**Party 2** Turnover - Profit after tax (1) Net worth (1)	**Party 2** Turnover 193 Profit after tax 9 Net worth 418	**Party 2** Turnover 104 Profit after tax 10 Net worth 12

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
A(5). Basic details of the proposed transaction											
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Refer Annexure 3									
2	Details of each type of the proposed transaction	The proposed transactions are within the group and they are in the interest of the Group as they enhance operational efficiency, ensure cost optimization, and are undertaken at arm's length in the ordinary course of business, thereby creating value for the Company.									
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 and 2027-28									
4	Whether omnibus approval is being sought?	Yes									
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide estimated break -up financial year–wise.	Refer Annexure 3									
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPTs are in the interest of the Company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. All transactions are executed on an arm's length basis, with market aligned pricing, ensuring transparency, fairness, and no conflict of interest.									
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.										

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
a	Name of the director / KMP	PFL & DNEG UK: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG UK & CFO in PFL). PFL & DNEG Australia: Bharat Dighe	PFL & DNEG UK: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG UK & CFO in PFL). PFL & DNEG Vancouver: Bharat Dighe, Vikas Rathee (Director in DNEG Vancouver & CFO in PFL).	PFL & DNEG UK: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG UK & CFO in PFL). PFL & DNEG Montreal: Bharat Dighe, Vikas Rathee (Director in DNEG Montreal & CFO in PFL).	PFL & DNEG UK: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG UK & CFO in PFL). PFL & DIMSL: Naresh Malhotra, Bharat Dighe, Devarajan Samu, Vikas Rathee (CFO in both PFL & DIMSL).	PFL & DNEG UK: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG UK & CFO in PFL). PFL & DNEG NA: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG NA & CFO in PFL).	PFL & DNEG UK: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG UK & CFO in PFL). PFL & Brahma AI UK: No common Directors.	PFL & DNEG UK: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG UK & CFO in PFL). PFL & DNEG Films: Vikas Rathee (Director in DNEG Films & CFO in PFL).	PFL & DNEG UK: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG UK & CFO in PFL). PFL & DNHL: Vikas Rathee (Director in DNHL & CFO in PFL).	PFL & DNEG UK: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG UK & CFO in PFL). PFL & Brahma AI: Vikas Rathee (Director in Brahma AI UK & CFO in PFL).	PFL & DNEG UK: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG UK & CFO in PFL). PFL & PFT UK: Vikas Rathee (Director in PFT UK & CFO in PFL).
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Namit Malhotra & Mr. Naresh Malhotra, Promoters of the Company and have indirect beneficial ownership in both the related parties.									
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	All contracts with related parties are reviewed for arm's length testing.									
9	Other information relevant for decision making.	All relevant Information forms part of this Disclosure									
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A											
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances											
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	Basis of determination of price.	Defined transfer pricing policy adopted by the group which is at arms length									

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	a. Amount of Trade advance										
	b. Tenure										
	c. Whether same is self-liquidating?										
B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary											
1	Source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	a. Nature of indebtedness										
	b. Total cost of borrowing										
	c. Tenure										
	d. Other details										

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	SOFR/ SONIA + Margin in the range of 2.50% to 3.75% per annum subject to leverage levels									
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Cost + Spread									
5	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms									
6	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.									
7	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary											
1	Source of funds in connection with the proposed transaction.	Free cash flow from operations/internal Accruals									
2	Where any financial indebtedness is incurred to make investment, specify the following:	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	a. Nature of indebtedness										
	b. Total cost of borrowing										
	c. Tenure										
	d. Other details										

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
3	Purpose for which funds shall be utilized by the investee company.	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations
4	Material terms of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.									
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.											
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To support funding requirements or working capital requirements.									
1	(b) Whether it will create a legally binding obligation on listed entity?	No	No	No	No	No	No	No	No	No	No
2	Material covenants of the proposed transaction including:										
	(i) commission, if any to be received by the listed entity or its subsidiary;	As per mutually agreed basis									
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Recovery will be charged on mutually agreed basis									

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary											
1	Material covenants of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.									
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Cost of Funds + Spread									
3	Cost of borrowing	SOFR/ SONIA + Margin in the range of 2.50% to 3.75% per annum subject to leverage levels									
4	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms									
5	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.									
6	Whether secured or unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
C. Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B											
C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary											
1	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None	None	None	None	None	None	None	None	None	None
	In addition, state the following:										
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;										
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;										
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;										
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.										
C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary											
1	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary											
1	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated
2	Details of solvency status and going concern status of the related party during the last three financial years:	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party
	FY 2023-2024										
	FY 2024-2025										
	FY 2025-2026										
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore	Not more than ₹ 1,500 crore	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No	No	No	No	No	No	No	No	No	No
	In addition, state the following:										
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;										
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;										
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;										
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.										

Sr. No.	Particulars of the information	Information provided by the management									
		Resolution No.									
		Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary											
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements										
	a. Before transaction	**Party 1** - 1,929.31 **Party 2** - 1.71	**Party 1** - 1,929.31 **Party 2** - 0.20	**Party 1** - 1,929.31 **Party 2** - 0.29	**Party 1** - 1,929.31 **Party 2** - 3.35	**Party 1** - 1,929.31 **Party 2** - 0.30	**Party 1** - 1,929.31 **Party 2** - Nil	**Party 1** - 1,929.31 **Party 2** - Nil	**Party 1** - 1,929.31 **Party 2** - Nil	**Party 1** - 1,929.31 **Party 2** - Nil	**Party 1** - 1,929.31 **Party 2** - Nil
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements										
	a. Before transaction	**Party 1** - 1.61 **Party 2** - 2.21	**Party 1** - 1.61 **Party 2** - 7.90	**Party 1** - 1.61 **Party 2** - 1.89	**Party 1** - 1.61 **Party 2** - 1.40	**Party 1** - 1.61 **Party 2** - 1.03	**Party 1** - 1.61 **Party 2** - 437.85	**Party 1** - 1.61 **Party 2** - 2.91	**Party 1** - 1.61 **Party 2** - 7,451.45	**Party 1** - 1.61 **Party 2** - Nil	**Party 1** - 1.61 **Party 2** - 3.47
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction

Item No. 11

Details of material related party transaction(s) between Double Negative Montreal Productions Limited, a subsidiary of the Company and certain Identified Related Parties of the Company.

Sr. No.	Particulars of the information	Information provided by the management	
		Resolution No.	
		Transaction 11A	Transaction 11B
A. Minimum information of the proposed RPT, applicable to all RPTs			
A(1). Basic details of the related party			
1	Name of the related party	**Party 1** - Double Negative Montreal Productions Ltd ("DNEG Montreal") **Party 2** - DNEG Australia PTY Ltd. ("DNEG Australia")	**Party 1** - Double Negative Montreal Productions Ltd ("DNEG Montreal") **Party 2** - DNEG North America Inc ("DNEG NA")
2	Country of incorporation of the related party	**Party 1** - Canada **Party 2** - Australia	**Party 1** - Canada **Party 2** - USA
3	Nature of business of the related party	**Party 1 -** Post Production Services **Party 2 -** Post Production Services	**Party 1 -** Post Production Services **Party 2 -** Post Production Services
A(2). Relationship and ownership of the related party			
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following	Both entites are indirect subsidiaries of the Company. Accordingly, the entites are related parties as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations.	
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	PFL directly and indirectly owns 88.29% of equity stake in DNEG Montreal and DNEG Australia	PFL directly and indirectly owns 88.29% of equity stake in DNEG Montreal and DNEG NA
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable. No shareholding by subsidiaries in PFL.	
A(3). Details of previous transactions with the related party			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Refer Annexure 1	
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Refer Annexure 2	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	
A(4). Amount of the proposed transaction(s)			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure 3	
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, since the Proposed Transaction exceeds the materiality thresholds, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.	

Sr. No.	Particulars of the information	Information provided by the management	
		Resolution No.	
		Transaction 11A	Transaction 11B
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2026-27 - 55.61% 2027-28 - 55.61%	2026-27 - 85.55% 2027-28 - 85.55%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	**Party 1** - 151.83% & 151.83% for FY 2026-27 & 2027-28 respectively. **Party 2** - 655.37% & 655.37% for FY 2026-27 & 2027-28 respectively.	**Party 1 -** 3,974.29% & 3,974.29% for FY 2026-27 & 2027-28 respectively. **Party 2 -** 233.58% & 233.58% for FY 2026-27 & 2027-28 respectively.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA	NA
6	Financial performance of the related party for the immediately preceding financial year : Turnover Profit after tax Net worth (₹ Crores)	**Party 1** Turnover 1,712 Profit after tax 46 Net worth 575 **Party 2** Turnover 397 Profit after tax 18 Net worth 34	**Party 1** Turnover 1,712 Profit after tax 46 Net worth 575 **Party 2** Turnover 101 Profit after tax 6 Net worth 103
A(5). Basic details of the proposed transaction			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Annexure 3	
2	Details of each type of the proposed transaction	The proposed transactions are within the group and they are in the interest of the Group as they enhance operational efficiency, ensure cost optimization, and are undertaken at arm's length in the ordinary course of business, thereby creating value for the Company.	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 and 2027-28	
4	Whether omnibus approval is being sought?	Yes	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide estimated break -up financial year–wise.	Refer Annexure 3	
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPTs are in the interest of the Company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. All transactions are executed on an arm's length basis, with market aligned pricing, ensuring transparency, fairness, and no conflict of interest.	

Sr. No.	Particulars of the information	Information provided by the management	
		Resolution No.	
		Transaction 11A	Transaction 11B
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.		
a	Name of the director / KMP	PFL & DNEG Montreal: Bharat Dighe, Vikas Rathee (Director in DNEG Montreal & CFO in PFL). PFL & DNEG Australia: Bharat Dighe.	PFL & DNEG Montreal: Bharat Dighe, Vikas Rathee (Director in DNEG Montreal & CFO in PFL). PFL & DNEG NA: Namit Malhotra, Bharat Dighe, Vikas Rathee (Director in DNEG NA & CFO in PFL).
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Namit Malhotra & Mr. Naresh Malhotra, Promoters of the Company and have indirect beneficial ownership in both the related parties.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	All contracts with related parties are reviewed for arm's length testing.	
9	Other information relevant for decision making.	All relevant Information forms part of this Disclosure	
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A			
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances			
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable	Not applicable
2	Basis of determination of price.	Defined transfer pricing policy adopted by the group which is at arms length	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA
	a. Amount of Trade advance		
	b. Tenure		
	c. Whether same is self-liquidating?		
B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary			
1	Source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	NA	NA
	a. Nature of indebtedness		
	b. Total cost of borrowing		
	c. Tenure		
	d. Other details		
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Canadian Prime Rate + 0.80% Margin	
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Cost + Spread	
5	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms	

Sr. No.	Particulars of the information	Information provided by the management	
		Resolution No.	
		Transaction 11A	Transaction 11B
6	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.	
7	Whether secured or unsecured?	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	NA	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital Requirement	Working Capital Requirement
B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary			
1	Source of funds in connection with the proposed transaction.	Free cash flow from operations/internal Accruals	
2	Where any financial indebtedness is incurred to make investment, specify the following:	NA	NA
	a. Nature of indebtedness		
	b. Total cost of borrowing		
	c. Tenure		
	d. Other details		
3	Purpose for which funds shall be utilized by the investee company.	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations
4	Material terms of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.	
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.			
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To support funding requirements or working capital requirements.	
1	(b) Whether it will create a legally binding obligation on listed entity?	No	No
2	Material covenants of the proposed transaction including:		
	(i) commission, if any to be received by the listed entity or its subsidiary;	As per mutually agreed basis	
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Recovery will be charged on mutually agreed basis	
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Nil	Nil
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary			
1	Material covenants of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.	
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Cost of Funds + Spread	
3	Cost of borrowing	Canadian Prime Rate + 0.80% Margin	
4	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms	
5	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.	
6	Whether secured or unsecured	Unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA	NA
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Working Capital Requirement	Working Capital Requirement

Sr. No.	Particulars of the information	Information provided by the management	
		Resolution No.	
		Transaction 11A	Transaction 11B
C. Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B			
C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary			
1	Latest credit rating of the related party	Not Rated	Not Rated
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None	None
	In addition, state the following:		
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;		
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;		
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;		
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.		
C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary			
1	Latest credit rating of the related party	Not Rated	Not Rated
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No Regulatory Approval Required	No Regulatory Approval Required
C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary			
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Rated	Not Rated
2	Details of solvency status and going concern status of the related party during the last three financial years:	Related Party is Going Concern Party	Related Party is Going Concern Party
	FY 2023-2024		
	FY 2024-2025		
	FY 2025-2026		
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore

Sr. No.	Particulars of the information	Information provided by the management	
		Resolution No.	
		Transaction 11A	Transaction 11B
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No	No
	In addition, state the following:		
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;		
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;		
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;		
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.		
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary			
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		
	a. Before transaction	**Party 1 -** 0.29 **Party 2 -** 1.71	**Party 1 -** 0.29 **Party 2 -** 0.30
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements		
	a. Before transaction	**Party 1 -** 1.89 **Party 2 -** 2.21	**Party 1 -** 1.89 **Party 2 -** 1.03
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction

Item No. 12

Details of material related party transaction(s) between Brahma AI Services India Limited (formerly Prime Focus Technologies Limited), a subsidiary of the Company and certain Identified Related Parties of the Company.

Sr. No.	Particulars of the information	Information provided by the management	
		Resolution No.	
		Transaction 12A	Transaction 12B
A. Minimum information of the proposed RPT, applicable to all RPTs			
A(1). Basic details of the related party			
1	Name of the related party	**Party 1** - Brahma AI Services India Limited ("Brahma AI India") **Party 2** - DNEG India Media Services Limited ("DIMSL")	**Party 1** - Brahma AI Services India Limited ("Brahma AI India") **Party 2** - Prime Focus Technologies UK Limited ("PFT UK")
2	Country of incorporation of the related party	**Party 1** - India **Party 2** - India	**Party 1** - India **Party 2** - England and Wales
3	Nature of business of the related party	**Party 1** - Technology and Software Services **Party 2** - Post Production Services	**Party 1** - Technology and Software Services **Party 2** - Technology and Software Services
A(2). Relationship and ownership of the related party			
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following	Both entites are indirect subsidiaries of the Company. Accordingly, the entites are related parties as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations.	
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	PFL directly and indirectly owns 81.43% of equity stake in Brahma AI India and 88.29% in of equity stake in DIMSL.	PFL directly and indirectly owns 81.43% of equity stake in Brahma AI India and PFT UK
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable. No shareholding by subsidiaries in PFL.	
A(3). Details of previous transactions with the related party			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Refer Annexure 1	
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Refer Annexure 2	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	
A(4). Amount of the proposed transaction(s)			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure 3	
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, since the Proposed Transaction exceeds the materiality thresholds, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.	
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2026-27 - 29.94% 2027-28 - 29.94%	2026-27 - 71.00% 2027-28 - 71.00%

Sr. No.	Particulars of the information	Information provided by the management	
		Resolution No.	
		Transaction 12A	Transaction 12B
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	**Party 1** - 690.22% & 690.22% for FY 2026-27 & 2027-28 respectively. **Party 2** - 127.79% & 127.79% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 1,636.80% & 1,636.80% for FY 2026-27 & 2027-28 respectively. **Party 2** - 3,179.39% & 3,179.39% for FY 2026-27 & 2027-28 respectively.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA	
6	Financial performance of the related party for the immediately preceding financial year : Turnover Profit after tax Net worth (₹ Crores)	**Party 1** Turnover 203 Profit after tax 4 Net worth 302	**Party 1** Turnover 203 Profit after tax 4 Net worth 302
		Party 2 Turnover 1,096 Profit after tax 31 Net worth (94)	**Party 2** Turnover - 104 Profit after tax - 10 Net worth - 12
A(5). Basic details of the proposed transaction			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Annexure 3	
2	Details of each type of the proposed transaction	The proposed transactions are within the group and they are in the interest of the Group as they enhance operational efficiency, ensure cost optimization, and are undertaken at arm's length in the ordinary course of business, thereby creating value for the Company.	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 and 2027-28	
4	Whether omnibus approval is being sought?	Yes	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide estimated break -up financial year–wise.	Refer Annexure 3	
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPTs are in the interest of the Company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. All transactions are executed on an arm's length basis, with market aligned pricing, ensuring transparency, fairness, and no conflict of interest.	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.		
a	Name of the director / KMP	PFL & Brahma AI India: Namit Malhotra, Bharat Dighe, PFL & DIMSL: Naresh Malhotra, Bharat Dighe, Devarajan Samu, Vikas Rathee (CFO in both entities).	PFL & Brahma AI India: Namit Malhotra, Bharat Dighe. PFL & PFT UK: Vikas Rathee (Director in PFT UK & CFO in PFL)
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Namit Malhotra & Mr. Naresh Malhotra, Promoters of the Company and have indirect beneficial ownership in both the related parties.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	All contracts with related parties are reviewed for arm's length testing.	
9	Other information relevant for decision making.	All relevant Information forms part of this Disclosure	

Sr. No.	Particulars of the information	Information provided by the management	
		Resolution No.	
		Transaction 12A	Transaction 12B
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A			
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances			
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable	Not applicable
2	Basis of determination of price.	Defined transfer pricing policy adopted by the group which is at arms length	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA
	a. Amount of Trade advance		
	b. Tenure		
	c. Whether same is self-liquidating?		
B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary			
1	Source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	NA	NA
	a. Nature of indebtedness		
	b. Total cost of borrowing		
	c. Tenure		
	d. Other details		
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	SOFR/ SONIA + 3% Margin	NA
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Cost + Spread	
5	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms	
6	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.	
7	Whether secured or unsecured?	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	NA	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital Requirement	Working Capital Requirement
B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary			
1	Source of funds in connection with the proposed transaction.	Free cash flow from operations/internal Accruals	
2	Where any financial indebtedness is incurred to make investment, specify the following:	NA	NA
	a. Nature of indebtedness		
	b. Total cost of borrowing		
	c. Tenure		
	d. Other details		
3	Purpose for which funds shall be utilized by the investee company.	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations
4	Material terms of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.	

Sr. No.	Particulars of the information	Information provided by the management	
		Resolution No.	
		Transaction 12A	Transaction 12B
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.			
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To support funding requirements or working capital requirements.	
1	(b) Whether it will create a legally binding obligation on listed entity?	No	No
2	Material covenants of the proposed transaction including:		
	(i) commission, if any to be received by the listed entity or its subsidiary;	As per mutually agreed basis	
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Recovery will be charged on mutually agreed basis	
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Nil	Nil
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary			
1	Material covenants of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.	
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Cost of Funds + Spread	
3	Cost of borrowing	SOFR/ SONIA + 3% Margin	NA
4	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms	
5	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.	
6	Whether secured or unsecured	Unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA	NA
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Working Capital Requirement	Working Capital Requirement
C. Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B			
C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary			
1	Latest credit rating of the related party	Not Rated	Not Rated
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None	None
	In addition, state the following:		
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;		
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;		
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;		
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.		
C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary			
1	Latest credit rating of the related party	Not Rated	Not Rated
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No Regulatory Approval Required	No Regulatory Approval Required

Sr. No.	Particulars of the information	Information provided by the management	
		Resolution No.	
		Transaction 12A	Transaction 12B
C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary			
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Rated	Not Rated
2	Details of solvency status and going concern status of the related party during the last three financial years:	Related Party is Going Concern Party	Related Party is Going Concern Party
	FY 2023-2024		
	FY 2024-2025		
	FY 2025-2026		
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No	No
	In addition, state the following:		
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;		
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;		
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;		
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.		
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary			
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		
	a. Before transaction	**Party 1 -** 0.07 **Party 2 -** 3.35	**Party 1 -** 0.07 **Party 2 -** 7.17
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements		
	a. Before transaction	**Party 1** - 0.78 **Party 2** - 1.40	**Party 1** - 0.78 **Party 2** - 0.29
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction

Item No. 13

Details of material related party transaction(s) between Brahma AI Services UK Limited (formerly Metaphysic Limited), a subsidiary of the Company and certain Identified Related Parties of the Company.

Sr. No.	Particulars of the information	Information provided by the management			
		Resolution No.			
		Transaction 13A	Transaction 13B	Transaction 13C	Transaction 13D
A. Minimum information of the proposed RPT, applicable to all RPTs					
A(1). Basic details of the related party					
1	Name of the related party	**Party 1** - Brahma AI Services UK Limited [Formerly Metaphysic Limited] ("Brahma AI UK") **Party 2** - Brahma AI Holdings Limited ("Brahma AI Holdings")	**Party 1** - Brahma AI Services UK Limited [Formerly Metaphysic Limited] ("Brahma AI UK") **Party 2** - Brahma AI Limited ("Brahma AI")	**Party 1** - Brahma AI Services UK Limited [Formerly Metaphysic Limited] ("Brahma AI UK") **Party 2** - Brahma AI ME Ltd. ("Brahma AI ME")	**Party 1** - Brahma AI Services UK Limited [Formerly Metaphysic Limited] ("Brahma AI UK") **Party 2** - Prime Focus Technologies UK Limited ("PFT UK")
2	Country of incorporation of the related party	**Party 1** - England & Wales **Party 2** - Jersey	**Party 1** - England & Wales **Party 2 -** England & Wales	**Party 1** - England & Wales **Party 2** - UAE	**Party 1** - England & Wales **Party 2** - England & Wales
3	Nature of business of the related party	**Party 1** - Technology and Software Services **Party 2** - Investments	**Party 1** - Technology and Software Services **Party 2** - Technology and Software Services	**Party 1** - Technology and Software Services **Party 2** - Technology and Software Services	**Party 1** - Technology and Software Services **Party 2** - Technology and Software Services
A(2). Relationship and ownership of the related party					
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following	Both entites are indirect subsidiaries of the Company. Accordingly, the entites are related parties as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations.			
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	PFL directly and indirectly owns 79.64% of equity stake in Brahma AI Holdings and Brahma AI UK.	PFL directly and indirectly owns 79.64% equity stake in Brahma AI and Brahma AI UK.	PFL directly and indirectly owns 79.64% of equity stake in Brahma AI ME and Brahma AI UK.	PFL directly and indirectly owns 79.64% of equity stake in Brahma AI UK and 81.43% of equity stake in PFT UK.
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA			
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable. No shareholding by subsidiaries in PFL.			

Sr. No.	Particulars of the information	Information provided by the management			
		Resolution No.			
		Transaction 13A	Transaction 13B	Transaction 13C	Transaction 13D
A(3). Details of previous transactions with the related party					
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Refer Annexure 1			
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Refer Annexure 2			
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No			
A(4). Amount of the proposed transaction(s)					
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure 3			
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, since the Proposed Transaction exceeds the materiality thresholds, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.			
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2026-27 - 136.87% 2027-28 - 136.87%	2026-27 - 70.58% 2027-28 - 70.58%	2026-27 - 86.62% 2027-28 - 86.62%	2026-27 - 48.55% 2027-28 - 48.55%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	**Party 1 -** 1,133.04% & 1,133.04% for FY 2026-27 & 2027-28 respectively. **Party 2 -** Annual Turnover is Nil.	**Party 1** - 584.22% & 584.22% for FY 2026-27 & 2027-28 respectively. **Party 2** - 1,706.79% & 1,706.79% for FY 2026-27 & 2027-28 respectively.	**Party 1** - 717.00% & 717.00% for FY 2026-27 & 2027-28 respectively. **Party 2** - Annual turnover is Nil.	**Party 1** - 401.88% & 401.88% for FY 2026-27 & 2027-28 respectively. **Party 2** - 2,173.86% & 2,173.86% for FY 2026-27 and 2027-28 respectively.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA	NA	NA	NA

Sr. No.	Particulars of the information	Information provided by the management			
		Resolution No.			
		Transaction 13A	Transaction 13B	Transaction 13C	Transaction 13D
6	Financial performance of the related party for the immediately preceding financial year : Turnover Profit after tax Net worth (₹ Crores)	**Party 1** Turnover 565 Profit after tax (29) Net worth (225)	**Party 1** Turnover 565 Profit after tax (29) Net worth (225)	**Party 1** Turnover 565 Profit after tax (29) Net worth (225)	**Party 1** Turnover 565 Profit after tax (29) Net worth (225)
		Party 2 Turnover - Profit after tax (3) Net worth 1,864	**Party 2** Turnover 193 Profit after tax 9 Net worth 418	**Party 2** Turnover - Profit after tax - Net worth -	**Party 2** Turnover - 104 Profit after tax - 10 Net worth - 12
A(5). Basic details of the proposed transaction					
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Refer Annexure 3			
2	Details of each type of the proposed transaction	The proposed transactions are within the group and they are in the interest of the Group as they enhance operational efficiency, ensure cost optimization, and are undertaken at arm's length in the ordinary course of business, thereby creating value for the Company.			
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 and 2027-28			
4	Whether omnibus approval is being sought?	Yes			
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break -up financial year–wise.	Refer Annexure 3			
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPTs are in the interest of the Company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. All transactions are executed on an arm's length basis, with market aligned pricing, ensuring transparency, fairness, and no conflict of interest.			
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.				
a	Name of the director / KMP	PFL & Brahma AI UK: No common directors. PFL & Brahma AI Holdings: Namit Malhotra.	PFL & Brahma AI UK: No common directors. PFL & Brahma AI: Vikas Rathee (Director in Brahma AI & CFO in PFL).	PFL & Brahma AI UK: No common directors. PFL & Brahma AI ME: Namit Malhotra.	PFL & Brahma AI UK: No Directors PFL & PFT UK: Vikas Rathee (Director in PFT UK & CFO in PFL)
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Namit Malhotra & Mr. Naresh Malhotra, Promoters of the Company and have indirect beneficial ownership in both the related parties.			
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	All contracts with related parties are reviewed for arm's length testing.			
9	Other information relevant for decision making.	All relevant Information forms part of this Disclosure			

Sr. No.	Particulars of the information	Information provided by the management			
		Resolution No.			
		Transaction 13A	Transaction 13B	Transaction 13C	Transaction 13D
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A					
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances					
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable	Not applicable	Not applicable	Not applicable
2	Basis of determination of price.	Defined transfer pricing policy adopted by the group which is at arms length			
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	NA	NA
	a. Amount of Trade advance				
	b. Tenure				
	c. Whether same is self-liquidating?				
B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary					
1	Source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals	Internal Accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	NA	NA	NA	NA
	a. Nature of indebtedness				
	b. Total cost of borrowing				
	c. Tenure				
	d. Other details				
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA	NA	NA	NA
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Cost + Spread			
5	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms			
6	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.			
7	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	NA	NA	NA	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement

Sr. No.	Particulars of the information	Information provided by the management			
		Resolution No.			
		Transaction 13A	Transaction 13B	Transaction 13C	Transaction 13D
B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary					
1	Source of funds in connection with the proposed transaction.	Free cash flow from operations/internal Accruals			
2	Where any financial indebtedness is incurred to make investment, specify the following:	NA	NA	NA	NA
	a. Nature of indebtedness				
	b. Total cost of borrowing				
	c. Tenure				
	d. Other details				
3	Purpose for which funds shall be utilized by the investee company.	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations
4	Material terms of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.			
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.					
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To support funding requirements or working capital requirements.			
1	(b) Whether it will create a legally binding obligation on listed entity?	No	No	No	No
2	Material covenants of the proposed transaction including:				
	(i) commission, if any to be received by the listed entity or its subsidiary;	As per mutually agreed basis			
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Recovery will be charged on mutually agreed basis			
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Nil	Nil	Nil	Nil
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary					
1	Material covenants of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.			
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Cost of Funds + Spread			
3	Cost of borrowing	NA			
4	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms			
5	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.			
6	Whether secured or unsecured	Unsecured	Unsecured	Unsecured	Unsecured

Sr. No.	Particulars of the information	Information provided by the management			
		Resolution No.			
		Transaction 13A	Transaction 13B	Transaction 13C	Transaction 13D
7	If secured, the nature of security & security coverage ratio	NA	NA	NA	NA
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
C. Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B					
C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary					
1	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated	Not Rated
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None	None	None	None
	In addition, state the following:				
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;				
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;				
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;				
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.				
C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary					
1	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated	Not Rated
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required
C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary					
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Rated	Not Rated	Not Rated	Not Rated

Sr. No.	Particulars of the information	Information provided by the management			
		Resolution No.			
		Transaction 13A	Transaction 13B	Transaction 13C	Transaction 13D
2	Details of solvency status and going concern status of the related party during the last three financial years:	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party
	FY 2023-2024				
	FY 2024-2025				
	FY 2025-2026				
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than ₹1,000 crore	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No	No	No	No
	In addition, state the following:				
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;				
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;				
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;				
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.				

Sr. No.	Particulars of the information	Information provided by the management			
		Resolution No.			
		Transaction 13A	Transaction 13B	Transaction 13C	Transaction 13D
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary					
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements				
	a. Before transaction	**Party 1** - Nil **Party 2** - Nil	**Party 1** - Nil **Party 2** - Nil	**Party 1** - Nil **Party 2** - Nil	**Party 1** - Nil **Party 2** - 7.17
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements				
	a. Before transaction	**Party 1** - Nil **Party 2** - Nil	**Party 1** - Nil **Party 2** - Nil	**Party 1** - Nil **Party 2** - Nil	**Party 1** - Nil **Party 2** - 0.29
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction

Item No. 14

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

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 14A	Transaction 14B	Transaction 14C
A. Minimum information of the proposed RPT, applicable to all RPTs				
A(1). Basic details of the related party				
1	Name of the related party	**Party 1** - Brahma AI Holdings Limited ("Brahma AI Holdings") **Party 2** - Double Negative Holdings Limited ("DNHL")	**Party 1** - Brahma AI Holdings Limited ("Brahma AI Holdings") **Party 2** - Brahma AI Limited ("Brahma AI")	**Party 1** - Brahma AI Holdings Limited ("Brahma AI Holdings") **Party 2** - Metaphysic Inc. ("Metaphysic US")
2	Country of incorporation of the related party	**Party 1** - Jersey **Party 2** - England & Wales	**Party 1** - Jersey **Party 2** - England & Wales	**Party 1** - Jersey **Party 2** - USA
3	Nature of business of the related party	**Party 1** - Investments **Party 2** - Investments	**Party 1** - Investments **Party 2** - Technology and Software Services	**Party 1** - Investments **Party 2** - Post Production Services
A(2). Relationship and ownership of the related party				
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following	Both entites are indirect subsidiaries of the Company. Accordingly, the entites are related parties as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations.		
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	PFL directly and indirectly owns 79.64% of equity stake in Brahma AI Holdings and 88.29% of equity stake in DNHL.	PFL directly and indirectly owns 79.64% of equity stake in Brahma AI Holdings and Brahma AI.	PFL directly and indirectly owns 79.64% of equity stake in Brahma AI Holdings and Metaphysic US.
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA		
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable. No shareholding by subsidiaries in PFL.		
A(3). Details of previous transactions with the related party				
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Refer Annexure 1		
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Refer Annexure 2		
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No		

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 14A	Transaction 14B	Transaction 14C
A(4). Amount of the proposed transaction(s)				
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure 3		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, since the Proposed Transaction exceeds the materiality thresholds, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2026-27 - 36.36% 2027-28 - 36.36%	2026-27 - 38.50% 2027-28 - 38.50%	2026-27 - 19.25% 2027-28 - 19.25%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	**Party 1** - Annual Turnover is Nil. **Party 2 -** Annual Turnover is Nil	**Party 1** - Annual Turnover is Nil. **Party 2** - 930.98% & 930.98% for FY 2026-27 & 2027-28 respectively.	**Party 1** - Annual Turnover is Nil. **Party 2 -** (54,751.30)% & (54,751.30)% for FY 2026-27 & 2027-28 respectively.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA	NA	NA
6	Financial performance of the related party for the immediately preceding financial year : Turnover Profit after tax Net worth (₹ Crores)	**Party 1** Turnover - Profit after tax (3) Net worth 1,864	**Party 1** Turnover - Profit after tax (3) Net worth 1,864	**Party 1** Turnover - Profit after tax (3) Net worth 1,864
		Party 2 Turnover - Profit after tax (1) Net worth (1)	**Party 2** Turnover 193 Profit after tax 9 Net worth 418	**Party 2** Turnover -(2) Profit after tax (1) Net worth 283
A(5). Basic details of the proposed transaction				
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Annexure 3		
2	Details of each type of the proposed transaction	The proposed transactions are within the group and they are in the interest of the Group as they enhance operational efficiency, ensure cost optimization, and are undertaken at arm's length in the ordinary course of business, thereby creating value for the Company.		
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 and 2027-28		
4	Whether omnibus approval is being sought?	Yes		

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 14A	Transaction 14B	Transaction 14C
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide estimatedbreak -up financial year–wise.	Refer Annexure 3		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPTs are in the interest of the Company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. All transactions are executed on an arm's length basis, with market aligned pricing, ensuring transparency, fairness, and no conflict of interest.		
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.			
a	Name of the director / KMP	PFL & Brahma AI Holdings: Namit Malhotra PFL & DNHL: Vikas Rathee (Director in DNHL & CFO in PFL).	PFL & Brahma AI Holdings: Namit Malhotra PFL & Brahma AI: Vikas Rathee (Director in Brahma AI & CFO in PFL).	PFL & Brahma AI Holdings: Namit Malhotra PFL & Metaphysic US: No common Directors.
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Namit Malhotra & Mr. Naresh Malhotra, Promoters of the Company and have indirect beneficial ownership in both the related parties.		
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	All contracts with related parties are reviewed for arm's length testing.		
9	Other information relevant for decision making.	All relevant Information forms part of this Disclosure		
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A				
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances				
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable	Not applicable	Not applicable
2	Basis of determination of price.	Defined transfer pricing policy adopted by the group which is at arms length		
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	NA
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self-liquidating?			

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 14A	Transaction 14B	Transaction 14C
B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary				
1	Source of funds in connection with the proposed transaction.	Internal Accruals	Internal Accruals	Internal Accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	NA	NA	NA
	a. Nature of indebtedness			
	b. Total cost of borrowing			
	c. Tenure			
	d. Other details			
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA		
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Cost + Spread		
5	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms		
6	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.		
7	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	NA	NA	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement
B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary				
1	Source of funds in connection with the proposed transaction.	Free cash flow from operations/internal Accruals		
2	Where any financial indebtedness is incurred to make investment, specify the following:	NA	NA	NA
	a. Nature of indebtedness			
	b. Total cost of borrowing			
	c. Tenure			
	d. Other details			
3	Purpose for which funds shall be utilized by the investee company.	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations	Working Capital/ General Corporate Purposes/ Expansion of business operations
4	Material terms of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.		

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 14A	Transaction 14B	Transaction 14C
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.				
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To support funding requirements or working capital requirements.		
1	(b) Whether it will create a legally binding obligation on listed entity?	No	No	No
2	Material covenants of the proposed transaction including:			
	(i) commission, if any to be received by the listed entity or its subsidiary;	As per mutually agreed basis		
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Recovery will be charged on mutually agreed basis		
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Nil	Nil	Nil
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1	Material covenants of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.		
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Cost of Funds + Spread		
3	Cost of borrowing	NA		
4	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms		
5	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.		
6	Whether secured or unsecured	Unsecured	Unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA	NA	NA
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Working Capital Requirement	Working Capital Requirement	Working Capital Requirement

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 14A	Transaction 14B	Transaction 14C
C. Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B				
C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary				
1	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None	None	None
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;			
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;			
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;			
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.			
C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary				
1	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No Regulatory Approval Required	No Regulatory Approval Required	No Regulatory Approval Required
C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary				
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Rated	Not Rated	Not Rated

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 14A	Transaction 14B	Transaction 14C
2	Details of solvency status and going concern status of the related party during the last three financial years:	Related Party is Going Concern Party	Related Party is Going Concern Party	Related Party is Going Concern Party
	FY 2023-2024			
	FY 2024-2025			
	FY 2025-2026			
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore	Not more than ₹ 1,000 crore
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No	No	No
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;			
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;			
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;			
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.			

Sr. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		Transaction 14A	Transaction 14B	Transaction 14C
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	**Party 1** - Nil **Party 2 -** Nil	**Party 1** - Nil **Party 2 -** Nil	**Party 1** - Nil **Party 2 -** Nil
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	**Party 1 -** Nil **Party 2 -** (7,451.45)	**Party 1** - Nil **Party 2 -** Nil	**Party 1** - Nil **Party 2 -** Nil
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction

Item No. 15

Details of material related party transaction(s) between Brahma AI Limited and Brahma AI ME Ltd, both being subsidiaries of the Company.

Sr. No.	Particulars of the information	Information provided by the management
		Resolution No.
		Transaction 15
A. Minimum information of the proposed RPT, applicable to all RPTs		
A(1). Basic details of the related party		
1	Name of the related party	**Party 1** - Brahma AI Limited ("Brahma AI") **Party 2** - Brahma AI ME Ltd. ("Brahma AI ME")
2	Country of incorporation of the related party	**Party 1** - England & Wales **Party 2** - UAE
3	Nature of business of the related party	**Party 1** - Technology and Software Services **Party 2** - Technology and Software Services
A(2). Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following	Both entites are indirect subsidiaries of the Company. Accordingly, the entites are related parties as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations.
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	PFL directly and indirectly owns 79.64% of equity stake in Brahma AI and Brahma AI ME.
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable. No shareholding by subsidiaries in PFL.
A(3). Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Refer Annexure 1
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Refer Annexure 2
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A(4). Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure 3
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, since the Proposed Transaction exceeds the materiality thresholds, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2026-27 - 40.63% 2027-28 - 40.63%

Sr. No.	Particulars of the information	Information provided by the management
		Resolution No.
		Transaction 15
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	**Party 1** - 982.70% & 982.70% for FY 2026-27 & 2027-28 respectively **Party 2** - Annual Turnover is Nil
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
6	Financial performance of the related party for the immediately preceding financial year : Turnover Profit after tax Net worth (₹ Crores)	**Party 1** Turnover 193 Profit after tax 9 Net worth 418
		Party 2 Turnover - Profit after tax - Net worth -
A(5). Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Annexure 3
2	Details of each type of the proposed transaction	The proposed transactions are within the group and they are in the interest of the Group as they enhance operational efficiency, ensure cost optimization, and are undertaken at arm's length in the ordinary course of business, thereby creating value for the Company.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 and 2027-28
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide estimatedbreak -up financial year–wise.	Refer Annexure 3
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPTs are in the interest of the Company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. All transactions are executed on an arm's length basis, with market aligned pricing and competitive bidding process, ensuring transparency, fairness, and no conflict of interest.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
a	Name of the director / KMP	PFL & Brahma AI: Vikas Rathee (Director in Brahma AI & CFO in PFL) PFL & Brahma AI ME: Namit Malhotra.
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Namit Malhotra & Mr. Naresh Malhotra, Promoters of the Company and have indirect beneficial ownership in both the related parties.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	All contracts with related parties are reviewed for arm's length testing.
9	Other information relevant for decision making.	All relevant Information forms part of this Disclosure

Sr. No.	Particulars of the information	Information provided by the management
		Resolution No.
		Transaction 15
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
2	Basis of determination of price.	Defined transfer pricing policy adopted by the group which is at arms length
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1	Source of funds in connection with the proposed transaction.	Internal Accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Cost + Spread
5	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms
6	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital Requirement
B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
1	Source of funds in connection with the proposed transaction.	Free cash flow from operations/internal Accruals
2	Where any financial indebtedness is incurred to make investment, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Purpose for which funds shall be utilized by the investee company.	Working Capital/ General Corporate Purposes/ Expansion of business operations
4	Material terms of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.

Sr. No.	Particulars of the information	Information provided by the management
		Resolution No.
		Transaction 15
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To support funding requirements or working capital requirements.
1	(b) Whether it will create a legally binding obligation on listed entity?	No
2	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	As per mutually agreed basis
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Recovery will be charged on mutually agreed basis
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Nil
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1	Material covenants of the proposed transaction	As mutually agreed under the loans agreement and borrowings between the Companies.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Cost of Funds + Spread
3	Cost of borrowing	NA
4	Maturity / due date	Depending on internal group requirements this could be in the range of 1 to 10 years and mutual terms
5	Repayment schedule & terms	As mutually agreed under the loans agreement and borrowings between the Companies.
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Working Capital Requirement
C. Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B		
C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1	Latest credit rating of the related party	Not Rated
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	
C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
1	Latest credit rating of the related party	Not Rated
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No Regulatory Approval Required

Sr. No.	Particulars of the information	Information provided by the management
		Resolution No.
		Transaction 15
C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Rated
2	Details of solvency status and going concern status of the related party during the last three financial years:	Related Party is Going Concern Party
	FY 2023-2024	
	FY 2024-2025	
	FY 2025-2026	
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than ₹ 1,000 crore
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	**Party 1** - Nil **Party 2 -** Nil
	b. After transaction	To be determined after execution of the transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	**Party 1** - Nil **Party 2 -** Nil
	b. After transaction	To be determined after execution of the transaction

Annexure 1

Transactions undertaken during the last financial year:

(₹ in Crore)

Particulars	Transaction 8A	Transaction 8B	Transaction 8C	Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D
	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Recharges given	0.97	3.54	-	0.06	-	-	-
Recharges received	0.10	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-
Rent income	-	18.30	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
Interest Income	2.00	1.17	-	37.86	-	-	-
Invoices received	-	-	-	-	-	-	-
ESOP Cost Recharge	-	-	-	3.21	-	-	-
Marketing Fees Income	-	-	-	-	-	-	-
Marketing Fees Expense	-	-	-	-	-	-	-
Licensing Fees Income	-	-	-	-	-	-	-
Issuance of shares	-	-	-	-	-	-	0.00
Purchase of investment	-	-	-	-	-	-	0.00
Group tax relief	-	-	-	-	-	-	-
Technical service cost	-	-	-	-	-	-	-
Income from Operation / Other Operating income	-	-	-	-	-	-	-
Management Fees Expense	-	-	-	-	-	-	-
Management Fees Income	0.57	7.95	-	27.25	-	-	-
R&D Income recharges	-	-	-	-	-	-	-
Guarantees issued	-	100.00	-	-	-	-	-
Lease deposit	-	0.01	-	-	-	-	-
Recharges given - Technical Service Cost	-	-	-	-	-	-	-
Loan given	40.00	308.50	-	-	-	-	-
Loan repaid	40.00	150.75	-	-	-	-	-
Assignment of liability/ assets	-	-	-	-	-	-	-
Assignment of assets	-	12.77	-	-	-	-	-
Total	**83.64**	**602.99**	**-**	**68.38**	**-**	**-**	**0.00**

Particulars	Transaction 9E	Transaction 9F	Transaction 9G	Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F
	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Recharges given	-	-	-	-	0.01	72.58	-	5.30	0.99
Recharges received	-	-	-	-	0.17	0.34	12.60	31.13	0.80
Purchase of fixed assets	-	-	-	-	0.53	1.10	-	-	-
Sale of fixed assets	-	-	-	-	-	0.15	0.26	-	-
Rent income	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	20.29	42.68	29.83	-
Invoices received	-	-	-	-	-	-	0.00	-	-
ESOP Cost Recharge	-	-	-	-	-	-	-	-	-
Marketing Fees Income	-	-	-	-	-	252.56	-	-	-
Marketing Fees Expense	-	-	-	-	-	2.43	-	12.70	-
Licensing Fees Income	-	-	-	-	-	359.56	-	-	-
Issuance of shares	-	-	-	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-	-	-	-
Group tax relief	-	-	-	-	-	-	-	-	-
Technical service cost	-	-	-	811.98	110.33	4.44	556.80	61.34	426.49
Income from Operation / Other Operating income	-	-	-	-	-	4.46	-	-	-
Management Fees Expense	-	-	-	-	-	-	16.46	0.74	-
Management Fees Income	-	-	-	-	-	267.33	-	-	-
R&D Income recharges	-	-	-	-	-	-	-	-	89.20
Guarantees issued	-	-	-	-	-	-	-	-	-
Lease deposit	-	-	-	-	-	-	-	-	-
Recharges given - Technical Service Cost	-	-	-	-	-	76.89	-	-	-
Loan given	-	-	-	-	-	299.10	-	-	-
Loan repaid	-	-	-	-	-	-	-	-	-
Assignment of liability/ assets	-	-	-	-	-	-	-	-	-
Assignment of assets	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**811.98**	**111.04**	**1,361.24**	**628.80**	**141.04**	**517.47**

Particulars	Transaction 10G	Transaction 10H	Transaction 10I	Transaction 10J	Transaction 11A	Transaction 11B	Transaction 12A	Transaction 12B
	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Recharges given	0.01	0.02	7.17	-	0.30	0.60	7.45	-
Recharges received	2.48	37.69	-	-	-	0.96	2.42	-
Purchase of fixed assets	-	-	-	2.90	-	-	-	-
Sale of fixed assets	-	-	0.00	-	3.65	-	-	-
Rent income	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	9.25	-	-
Interest Income	-	-	-	-	-	-	-	-
Invoices received	-	-	-	-	-	-	-	-
ESOP Cost Recharge	-	-	-	-	-	-	-	-
Marketing Fees Income	-	-	-	-	-	-	-	-
Marketing Fees Expense	-	-	-	-	-	-	-	-
Licensing Fees Income	-	-	-	-	-	-	-	-
Issuance of shares	-	-	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-	-	-
Group tax relief	-	-	1.95	-	-	-	-	-
Technical service cost	40.66	-	-	5.14	0.20	15.33	-	-
Income from Operation / Other Operating income	-	-	-	-	2.20	-	11.75	42.92
Management Fees Expense	-	-	-	-	-	24.52	-	-
Management Fees Income	-	-	-	-	-	-	-	-
R&D Income recharges	-	-	-	-	-	-	-	-
Guarantees issued	-	-	-	-	-	-	-	-
Lease deposit	-	-	-	-	-	-	-	-
Recharges given - Technical Service Cost	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-
Assignment of liability/ assets	-	389.24	389.24	-	-	-	-	-
Assignment of assets	-	-	-	-	-	-	-	-
Total	**43.15**	**426.96**	**398.36**	**8.04**	**6.35**	**50.66**	**21.62**	**42.92**

Particulars	Transaction 13A	Transaction 13B	Transaction 13C	Transaction 13D	Transaction 14A	Transaction 14B	Transaction 14C	Transaction 15
	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Recharges given	6.48	-	-	-	-	-	-	-
Recharges received	-	-	57.41	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-	-
Rent income	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-
Invoices received	-	-	-	-	-	-	-	-
ESOP Cost Recharge	106.51	-	-	-	-	-	-	-
Marketing Fees Income	-	-	-	-	-	-	-	-
Marketing Fees Expense	-	-	-	-	-	-	-	-
Licensing Fees Income	-	-	-	-	-	-	-	-
Issuance of shares	-	-	-	-	389.24	-	-	-
Purchase of investment	-	-	-	-	-	-	-	-
Group tax relief	-	-	-	-	-	-	-	-
Technical service cost	-	176.62	-	-	-	-	-	-
Income from Operation / Other Operating income	-	-	-	-	-	-	-	-
Management Fees Expense	-	-	-	-	-	-	-	-
Management Fees Income	-	-	-	-	-	-	-	-
R&D Income recharges	-	103.71	-	-	-	-	-	-
Guarantees issued	-	-	-	-	-	-	-	-
Lease deposit	-	-	-	-	-	-	-	-
Recharges given - Technical Service Cost	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-
Assignment of liability/ assets	-	-	-	-	389.24	-	-	-
Assignment of assets	-	-	-	-		-	-	-
Total	**112.99**	**280.32**	**57.41**	**-**	**778.48**	**-**	**-**	**-**

Annexure 2

Transactions undertaken in the current financial year up to the quarter immediately preceding the quarter:

(₹ in Crore)

Particulars	Transaction 8A	Transaction 8B	Transaction 8C	Transaction 9A	Transaction 9B	Transaction 9C	Transaction 9D	Transaction 9E
Recharges given	0.02	0.03	-	6	-	-	-	-
Recharges received	-	-	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-	-
Rent income	-	4.71	-	-	-	-	-	-
Rent expense	-	-	-	-	-	-	-	-
Interest Income	5.10	1.10	-	-	-	-	-	-
Technical service cost	-	-	-	-	-	-	-	-
Management Fees Expense	-	-	-	-	-	-	-	-
Management Fees Income	-	2.39	-	-	-	-	-	-
Loan given	380.00	5.00	-	-	-	-	-	-
Loan repaid	26.00	150.00	-	-	-	-	-	-
Corporate guarantee fee income	-	0.25	-	-	-	-	-	-
Total	**411.12**	**163.48**	**-**	**6**	**-**	**-**	**-**	**-**

Particulars	Transaction 9F	Transaction 9G	Transaction 10A	Transaction 10B	Transaction 10C	Transaction 10D	Transaction 10E	Transaction 10F	Transaction 10G
Recharges given	-	-	-	-	-	-	-	0	-
Recharges received	-	-	-	0	-	-	28	-	-
Purchase of fixed assets	-	-	-	0	1	-	-	-	-
Sale of fixed assets	-	-	-	-	0	1	-	-	-
Rent income	-	-	-	-	-	-	-	-	-
Rent expense	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-
Technical service cost	-	-	-	-	-	-	-	27	-
Management Fees Expense	-	-	-	-	-	-	-	-	-
Management Fees Income	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-	-
Corporate guarantee fee income	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**0**	**1**	**1**	**28**	**27**	**-**

Particulars	Transaction 10H	Transaction 10I	Transaction 10J	Transaction 11A	Transaction 11B	Transaction 12A	Transaction 12B	Transaction 13A
Recharges given	-	-	-	-	0	18	18	-
Recharges received	-	-	-	-	0	-	-	-
Purchase of fixed assets	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-	-
Rent income	-	-	-	-	-	-	-	-
Rent expense	-	-	-	-	-	2	2	-
Interest Income	-	-	-	-	-	-	-	-
Technical service cost	-	-	-	-	-	-	-	-
Management Fees Expense	-	-	-	-	-	1	1	-
Management Fees Income	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-
Corporate guarantee fee income	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**0**	**21**	**21**	**-**

Particulars	Transaction 13B	Transaction 13C	Transaction 13D	Transaction 14A	Transaction 14B	Transaction 14C	Transaction 15
Recharges given	-	-	-	-	-	-	-
Recharges received	-	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-
Rent income	-	-	-	-	-	-	-
Rent expense	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-
Technical service cost	-	-	-	-	-	-	-
Management Fees Expense	-	-	-	-	-	-	-
Management Fees Income	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-
Corporate guarantee fee income	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Annexure 3

Proposed Transactions for FY 2026-27 and 2027-28:

(₹ in Crore)

Particulars	Transaction 8A		Transaction 8B		Transaction 8C	
	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28
Recharges given	10	10	10	10	300	300
Recharges received	10	10	-	-	300	300
Purchase of fixed assets	-	-	50	50	-	-
Sale of fixed assets	-	-	-	-	-	-
Rent income	-	-	60	60	-	-
Rent expense	-	-	-	-	-	-
Interest Expense	80	80	-	-	-	-
Interest Income	80	80	80	80	-	-
ESOP Cost Recharge	-	-	-	-	-	-
Marketing Fees Income	-	-	-	-	-	-
Marketing Fees Expense	-	-	-	-	-	-
Licensing Fees Income	-	-	-	-	-	-
Licensing Fees Expense	-	-	-	-	-	-
RPSM Income	-	-	-	-	-	-
RPSM Expense	-	-	-	-	-	-
Sale of investment	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-
Group tax relief	-	-	-	-	-	-
Technical service cost	-	-	-	-	-	-
Income from Operation / Other Operating income	100	100	250	250	-	-
Management Fees Expense	10	10	-	-	-	-
Management Fees Income	10	10	20	20	-	-
Guarantees issued	-	-	1,000	1,000	1,000	1,000
Guarantees received	-	-	-	-	1,000	1,000
Lease deposit	-	-	-	-	-	-
Security deposit	-	-	50	50	-	-
Recharges received - Technical Service Cost	-	-	20	20	-	-
Loan given	800	800	800	800	-	-
Loan received	500	500	500	500	-	-
Assignment of liability	-	-	-	-	300	300
Issuance / Investment - Equity / Preference Shares	-	-	-	-	2,000	2,000
Corporate guarantee fee income	-	-	15	15	-	-
Premium received	-	-	-	-	-	-
Conversion of OCPS to equity	-	-	-	-	-	-
	1,600	**1,600**	**2,855**	**2,855**	**4,900**	**4,900**

Particulars	Transaction 9A		Transaction 9B		Transaction 9C		Transaction 9D		Transaction 9E	
	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28
Recharges given	100	100	100	100	100	100	50	50	50	50
Recharges received	100	100	100	100	100	100	50	50	50	50
Purchase of fixed assets	-	-	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-	-	-	-
Rent income	-	-	-	-	-	-	-	-	-	-
Rent expense	-	-	-	-	-	-	-	-	-	-
Interest Expense	150	150	50	50	50	50	50	50	50	50
Interest Income	150	150	50	50	50	50	50	50	50	50
ESOP Cost Recharge	150	150	50	50	50	50	-	-	-	-
Marketing Fees Income	-	-	-	-	-	-	-	-	-	-
Marketing Fees Expense	-	-	-	-	-	-	-	-	-	-
Licensing Fees Income	-	-	-	-	-	-	-	-	-	-
Licensing Fees Expense	-	-	-	-	-	-	-	-	-	-
RPSM Income	-	-	-	-	-	-	-	-	-	-
RPSM Expense	-	-	-	-	-	-	-	-	-	-
Sale of investment	1,000	1,000	400	400	1,000	1,000	1,000	1,000	-	-
Purchase of investment	1,000	1,000	400	400	1,000	1,000	1,000	1,000	-	-
Group tax relief	-	-	-	-	-	-	-	-	-	-
Technical service cost	-	-	100	100	-	-	-	-	-	-
Income from Operation / Other Operating income	-	-	100	100	-	-	-	-	-	-
Management Fees Expense	100	100	100	100	50	50	-	-	50	50
Management Fees Income	100	100	100	100	50	50	-	-	50	50
Guarantees issued	1,000	1,000	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Guarantees received	1,000	1,000	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Lease deposit	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	-	-	-	-	-	-	-
Recharges received - Technical Service Cost	-	-	-	-	-	-	-	-	-	-
Loan given	2,000	2,000	200	200	1,000	1,000	500	500	1,000	1,000
Loan received	2,000	2,000	200	200	1,000	1,000	500	500	1,000	1,000
Assignment of liability	-	-	-	-	-	-	-	-	-	-
Issuance / Investment - Equity / Preference Shares	-	-	-	-	-	-	-	-	-	-
Corporate guarantee fee income	-	-	-	-	-	-	-	-	-	-
Premium received	-	-	-	-	-	-	-	-	-	-
Conversion of OCPS to equity	-	-	-	-	-	-	-	-	-	-
	8,850	**8,850**	**3,950**	**3,950**	**6,450**	**6,450**	**3,200**	**3,200**	**4,300**	**4,300**

Particulars	Transaction 9F		Transaction 9G		Transaction 10A		Transaction 10B		Transaction 10C	
	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28
Recharges given	50	50	300	300	100	100	50	50	500	500
Recharges received	50	50	-	-	100	100	50	50	500	500
Purchase of fixed assets	-	-	-	-	100	100	50	50	50	50
Sale of fixed assets	-	-	-	-	100	100	50	50	50	50
Rent income	-	-	-	-	-	-	-	-	-	-
Rent expense	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	50	50	50	50	100	100
Interest Income	-	-	-	-	50	50	50	50	100	100
ESOP Cost Recharge	50	50	-	-	-	-	-	-	-	-
Marketing Fees Income	-	-	-	-	400	400	-	-	500	500
Marketing Fees Expense	-	-	-	-	-	-	-	-	-	-
Licensing Fees Income	-	-	-	-	400	400	-	-	500	500
Licensing Fees Expense	-	-	-	-	-	-	-	-	-	-
RPSM Income	-	-	-	-	400	400	-	-	1,000	1,000
RPSM Expense	-	-	-	-	400	400	-	-	1,000	1,000
Sale of investment	1,000	1,000	-	-	-	-	-	-	-	-
Purchase of investment	1,000	1,000	-	-	-	-	-	-	-	-
Group tax relief	-	-	-	-	-	-	-	-	-	-
Technical service cost	-	-	-	-	1,500	1,500	500	500	1,000	1,000
Income from Operation / Other Operating income	-	-	-	-	300	300	200	200	1,000	1,000
Management Fees Expense	-	-	-	-	-	-	-	-	100	100
Management Fees Income	-	-	-	-	50	50	-	-	100	100
Guarantees issued	-	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000
Guarantees received	-	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000
Lease deposit	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	-	-	-	-	-	-	-
Recharges received - Technical Service Cost	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	1,000	1,000	500	500	1,000	1,000
Loan received	-	-	-	-	1,000	1,000	500	500	1,000	1,000
Assignment of liability	-	-	300	300	-	-	-	-	-	-
Issuance / Investment - Equity / Preference Shares	-	-	2,000	2,000	-	-	-	-	-	-
Corporate guarantee fee income	-	-	-	-	-	-	-	-	-	-
Premium received	-	-	-	-	-	-	-	-	-	-
Conversion of OCPS to equity	-	-	-	-	-	-	-	-	-	-
	2,150	**2,150**	**2,600**	**2,600**	**7,950**	**7,950**	**4,000**	**4,000**	**10,500**	**10,500**

Particulars	Transaction 10D		Transaction 10E		Transaction 10F		Transaction 10G		Transaction 10H	
	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28
Recharges given	100	100	500	500	250	250	1,200	1,200	50	50
Recharges received	100	100	500	500	250	250	1,200	1,200	50	50
Purchase of fixed assets	100	100	20	20	200	200	-	-	-	-
Sale of fixed assets	100	100	20	20	200	200	-	-	-	-
Rent income	-	-	-	-	50	50	-	-	-	-
Rent expense	-	-	-	-	50	50	-	-	-	-
Interest Expense	80	80	50	50	100	100	100	100	-	-
Interest Income	80	80	50	50	100	100	100	100	-	-
ESOP Cost Recharge	-	-	-	-	-	-	-	-	-	-
Marketing Fees Income	-	-	100	100	-	-	-	-	-	-
Marketing Fees Expense	-	-	100	100	-	-	-	-	-	-
Licensing Fees Income	-	-	100	100	-	-	-	-	-	-
Licensing Fees Expense	-	-	100	100	-	-	-	-	-	-
RPSM Income	-	-	500	500	-	-	-	-	-	-
RPSM Expense	-	-	500	500	-	-	-	-	-	-
Sale of investment	-	-	-	-	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-	-	-	-	-
Group tax relief	-	-	-	-	100	100	50	50	50	50
Technical service cost	1,000	1,000	500	500	750	750	1,500	1,500	-	-
Income from Operation / Other Operating income	-	-	500	500	750	750	1,500	1,500	-	-
Management Fees Expense	40	40	50	50	50	50	-	-	-	-
Management Fees Income	-	-	50	50	50	50	-	-	-	-
Guarantees issued	1,000	1,000	1,000	1,000	-	-	1,500	1,500	1,000	1,000
Guarantees received	1,000	1,000	1,000	1,000	-	-	1,500	1,500	1,000	1,000
Lease deposit	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	-	-	-	-	-	-	-
Recharges received - Technical Service Cost	-	-	-	-	-	-	-	-	-	-
Loan given	500	500	750	750	750	750	1,500	1,500	500	500
Loan received	-	-	750	750	750	750	1,500	1,500	500	500
Assignment of liability	-	-	-	-	-	-	-	-	-	-
Issuance / Investment - Equity / Preference Shares	-	-	-	-	-	-	-	-	-	-
Corporate guarantee fee income	-	-	-	-	-	-	-	-	-	-
Premium received	-	-	-	-	-	-	-	-	-	-
Conversion of OCPS to equity	-	-	-	-	-	-	-	-	-	-
	4,100	**4,100**	**7,140**	**7,140**	**4,400**	**4,400**	**11,650**	**11,650**	**3,150**	**3,150**

Particulars	Transaction 10I		Transaction 10J		Transaction 11A		Transaction 11B		Transaction 12A	
	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28
Recharges given	200	200	50	50	50	50	200	200	50	50
Recharges received	200	200	50	50	50	50	200	200	50	50
Purchase of fixed assets	500	500	50	50	100	100	100	100	50	50
Sale of fixed assets	500	500	50	50	100	100	100	100	50	50
Rent income	-	-	-	-	-	-	-	-	50	50
Rent expense	-	-	-	-	-	-	-	-	50	50
Interest Expense	-	-	50	50	50	50	100	100	50	50
Interest Income	-	-	50	50	50	50	100	100	50	50
ESOP Cost Recharge	-	-	-	-	-	-	-	-	-	-
Marketing Fees Income	-	-	-	-	-	-	50	50	-	-
Marketing Fees Expense	-	-	-	-	-	-	50	50	-	-
Licensing Fees Income	-	-	-	-	-	-	-	-	-	-
Licensing Fees Expense	-	-	-	-	-	-	-	-	-	-
RPSM Income	-	-	-	-	-	-	250	250	-	-
RPSM Expense	-	-	-	-	-	-	250	250	-	-
Sale of investment	-	-	-	-	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-	-	-	-	-
Group tax relief	-	-	10	10	-	-	-	-	-	-
Technical service cost	500	500	50	50	200	200	500	500	100	100
Income from Operation / Other Operating income	500	500	50	50	1,000	1,000	500	500	100	100
Management Fees Expense	-	-	-	-	-	-	50	50	50	50
Management Fees Income	-	-	-	-	-	-	50	50	50	50
Guarantees issued	-	-	-	-	-	-	-	-	-	-
Guarantees received	-	-	-	-	-	-	-	-	-	-
Lease deposit	-	-	-	-	-	-	-	-	100	100
Security deposit	-	-	-	-	-	-	-	-	100	100
Recharges received - Technical Service Cost	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	250	250	500	500	750	750	250	250
Loan received	-	-	250	250	500	500	750	750	250	250
Assignment of liability	-	-	-	-	-	-	-	-	-	-
Issuance / Investment - Equity / Preference Shares	-	-	-	-	-	-	-	-	-	-
Corporate guarantee fee income	-	-	-	-	-	-	-	-	-	-
Premium received	-	-	-	-	-	-	-	-	-	-
Conversion of OCPS to equity	-	-	-	-	-	-	-	-	-	-
	2,400	**2,400**	**910**	**910**	**2,600**	**2,600**	**4,000**	**4,000**	**1,400**	**1,400**

Particulars	Transaction 12B		Transaction 13A		Transaction 13B		Transaction 13C		Transaction 13D	
	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28
Recharges given	10	10	50	50	500	500	750	750	10	10
Recharges received	10	10	50	50	500	500	750	750	10	10
Purchase of fixed assets	-	-	-	-	500	500	500	500	-	-
Sale of fixed assets	-	-	-	-	500	500	500	500	-	-
Rent income	-	-	-	-	-	-	-	-	-	-
Rent expense	-	-	-	-	-	-	-	-	-	-
Interest Expense	100	100	50	50	50	50	50	50	100	100
Interest Income	100	100	50	50	50	50	50	50	100	100
ESOP Cost Recharge	-	-	100	100	-	-	50	50	-	-
Marketing Fees Income	-	-	-	-	-	-	-	-	-	-
Marketing Fees Expense	-	-	-	-	-	-	-	-	-	-
Licensing Fees Income	-	-	-	-	-	-	-	-	-	-
Licensing Fees Expense	-	-	-	-	-	-	-	-	-	-
RPSM Income	-	-	-	-	-	-	-	-	-	-
RPSM Expense	-	-	-	-	-	-	-	-	-	-
Sale of investment	-	-	-	-	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-	-	-	-	-
Group tax relief	-	-	-	-	-	-	-	-	-	-
Technical service cost	50	50	-	-	500	500	500	500	-	-
Income from Operation / Other Operating income	50	50	-	-	500	500	500	500	50	50
Management Fees Expense	-	-	50	50	100	100	200	200	-	-
Management Fees Income	-	-	50	50	100	100	200	200	-	-
Guarantees issued	-	-	1,000	1,000	-	-	-	-	-	-
Guarantees received	-	-	1,000	1,000	-	-	-	-	-	-
Lease deposit	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	-	-	-	-	-	-	-
Recharges received - Technical Service Cost	-	-	-	-	-	-	-	-	-	-
Loan given	1,000	1,000	2,000	2,000	-	-	-	-	1,000	1,000
Loan received	1,000	1,000	2,000	2,000	-	-	-	-	1,000	1,000
Assignment of liability	-	-	-	-	-	-	-	-	-	-
Issuance / Investment - Equity / Preference Shares	1,000	1,000	-	-	-	-	-	-	-	-
Corporate guarantee fee income	-	-	-	-	-	-	-	-	-	-
Premium received	-	-	-	-	-	-	-	-	-	-
Conversion of OCPS to equity	-	-	-	-	-	-	-	-	-	-
	3,320	**3,320**	**6,400**	**6,400**	**3,300**	**3,300**	**4,050**	**4,050**	**2,270**	**2,270**

Particulars	Transaction 14A		Transaction 14B		Transaction 14C		Transaction 15	
	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28	2026-27	2027-28
Recharges given	100	100	50	50	50	50	100	100
Recharges received	100	100	50	50	50	50	100	100
Purchase of fixed assets	-	-	-	-	-	-	750	750
Sale of fixed assets	-	-	-	-	-	-	750	750
Rent income	-	-	-	-	-	-	-	-
Rent expense	-	-	-	-	-	-	-	-
Interest Expense	50	50	50	50	50	50	50	50
Interest Income	50	50	50	50	50	50	50	50
ESOP Cost Recharge	-	-	-	-	-	-	-	-
Marketing Fees Income	-	-	-	-	50	50	-	-
Marketing Fees Expense	-	-	-	-	50	50	-	-
Licensing Fees Income	-	-	-	-	-	-	-	-
Licensing Fees Expense	-	-	-	-	-	-	-	-
RPSM Income	-	-	-	-	-	-	-	-
RPSM Expense	-	-	-	-	-	-	-	-
Sale of investment	500	500	500	500	200	200	-	-
Purchase of investment	500	500	500	500	200	200	-	-
Group tax relief	-	-	-	-	-	-	-	-
Technical service cost	-	-	-	-	-	-	-	-
Income from Operation / Other Operating income	-	-	-	-	-	-	-	-
Management Fees Expense	-	-	50	50	-	-	50	50
Management Fees Income	-	-	50	50	-	-	50	50
Guarantees issued	-	-	-	-	-	-	-	-
Guarantees received	-	-	-	-	-	-	-	-
Lease deposit	-	-	-	-	-	-	-	-
Security deposit	-	-	-	-	-	-	-	-
Recharges received - Technical Service Cost	-	-	-	-	-	-	-	-
Loan given	200	200	250	250	100	100	-	-
Loan received	200	200	250	250	100	100	-	-
Assignment of liability	-	-	-	-	-	-	-	-
Issuance / Investment - Equity / Preference Shares	-	-	-	-	-	-	-	-
Corporate guarantee fee income	-	-	-	-	-	-	-	-
Premium received	-	-	-	-	-	-	-	-
Conversion of OCPS to equity	-	-	-	-	-	-	-	-
	1,700	**1,700**	**1,800**	**1,800**	**900**	**900**	**1,900**	**1,900**

Item No. 16:

The present authorised share capital of the Company is ₹ 85,00,00,000 (Rupees Eighty-Five Crore Only) divided into 85,00,00,000 (Eighty-Five Crore) equity shares of the Company having a face value of Re. 1/- (Rupee One Only) each ("**Equity Shares**").

In view of the present size of the Company's operations and in order to support future capital-raising initiatives and meet the Company's anticipated financial and operational needs, additional funds are required by the Company. Therefore, it is proposed to increase the authorised share capital of the Company from ₹ 85,00,00,000 (Rupees Eighty-Five Crore Only) divided into 85,00,00,000 (Eighty-Five Crore) Equity Shares of Re. 1/- (Rupee One Only) each to ₹ 1,00,00,00,000/- (Rupees One Hundred Crore Only) divided into 1,00,00,00,000 (One Hundred Crore) Equity Shares of Re. 1/- (Rupee One Only) each ranking pari-passu in all respects with the existing Equity Shares of the Company.

Consequently, Clause 'V' of the Memorandum of Association of the Company would also require alteration so as to reflect the changed authorized share capital of the Company. Accordingly, the necessary amendment in the Memorandum of Association of the Company is proposed in order to reflect the enhanced authorised share capital of the Company.

As per the provisions of Section 61 of the Companies Act, 2013, as amended from time to time, along with the relevant rules and regulations made thereunder ("**Act**"), an increase in the authorised share capital of a company and consequential alteration of Clause 'V' of its memorandum of association, approval of the members of the company is required by way of an Ordinary Resolution.

The Board of Directors of the Company accordingly recommends the resolution as set out at Item No. 16 of the accompanying Notice for the approval of the Members as an Ordinary Resolution. A copy of the Memorandum of Association of the Company duly amended is available for inspection through electronic mode upto the date of Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 17:

The Company is evaluating various opportunities to strengthen its balance sheet, optimise its capital structure and improve its financial flexibility. In this regard, the Company proposes to evaluate and, subject to receipt of applicable approvals, undertake a capital-raising exercise for an amount not exceeding ₹ 3,000 Crore (Rupees Three Thousand Crore Only) or its equivalent in any other currency, in one or more tranches, and through one or more permissible instruments or modes.

At this stage, the Company has not finalised the specific instrument or structure for the proposed capital raise. The proposed capital raise may, inter alia, comprise equity shares and/or other eligible securities, including warrants and/or other equity-linked securities, whether convertible or non-convertible, through permissible modes including private placement, Qualified Institutions Placement (QIP), issuance of Depository Receipts (ADR/GDR), preferential issue, rights issue or any other permissible method or combination thereof, subject to applicable laws and regulatory requirements.

The final size, timing, instrument, mode and structure of the proposed capital raise shall be determined subsequently by the Board of Directors of the Company after evaluating the available alternatives and prevailing market conditions.

The primary proposed utilisation of the proceeds of the proposed fund raise would be towards repayment and/or prepayment of existing indebtedness of the Company and/or its subsidiaries. The balance, if any, may be utilised towards transaction-related expenses, general corporate purposes including growth capital and/or such other purposes as may be permissible under applicable laws including the Companies Act, 2013 ("**Act**") and as approved by the appropriate authority.

The proposed fund raising is intended primarily to reduce indebtedness and finance costs of the Company and/or its subsidiaries, strengthen the balance sheet, optimise the capital structure, improve financial flexibility and create greater headroom to support the Company's future strategic and growth initiatives.

The proposed fund raising shall be undertaken in compliance with the applicable laws, including the applicable provisions of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and the Foreign Exchange Management Act, 1999, as amended.

In terms of Section 62(1)(c) of the Act provides, **inter alia**, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing members of the company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of equity shares of the Company to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of SEBI ICDR Regulations.

Further, as per Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Act only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Act read with applicable provisions

of the SEBI ICDR Regulations and the SEBI Listing Regulations, for issuance of securities.

Accordingly, the approval of the members of the Company is sought by way of a Special Resolution to enable the Company to evaluate and undertake the proposed capital raise of up to ₹ 3,000 Crore (Rupees Three Thousand Crore Only) or its equivalent in any other currency in one or more tranches, and through one or more permissible instruments/modes, and to undertake all such acts, deeds, matters and things as may be necessary or incidental in connection therewith, subject to applicable laws and corporate and regulatory approvals.

The Board of Directors, at its meeting held on September 4, 2026, considered and approved the proposal and recommends the resolution as set out at Item No. 17 of the accompanying Notice for approval by the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The relevant documents, if any, in connection with the proposed resolution shall be available for inspection by the members in accordance with the applicable provisions of the Act.

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. Naresh Malhotra (item no. 2)	Mr. Namit Naresh Malhotra (item no. 7)
Director's Identification Number (DIN)	00004597	00004049
Designation and Category of Director	Chairman and Whole-time Director, liable to retire by rotation.	Whole-time Director, liable to retire by rotation. (Re-designated w.e.f. August 07, 2026)
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	October 02, 1944	April 02, 1976
Age (Years)	82	50
Qualifications	Bachelors of Commerce	Bachelor of Commerce
Nationality	Indian	Indian
Brief resume, Experience and Expertise in Specific Functional Areas.	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	Mr. Namit Naresh Malhotra (aged 50 years), is a visionary entrepreneur who has redefined the global Media and Entertainment landscape. As the founder of Prime Focus Group, Namit has led its transformation from a small garage startup in Mumbai in 1997 to one of the world's largest media services companies. 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 Group's position as a global leader in media services and creative technology.
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. DNEG India Media Services Limited* ii. Prime Focus Motion Pictures Limited* iii. Prime Focus Studios Private Limited (formerly known as PF Studio Private Limited and Prime Focus Production Services Private Limited)* *Subsidiary of Prime Focus Limited	i. Brahma AI Services India Limited (Formerly known as 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

Name of the Director	Mr. Naresh Malhotra (item no. 2)	Mr. Namit Naresh Malhotra (item no. 7)
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).	i. Prime Focus Limited: (a) Audit Committee - Member (b) Stakeholders' Relationship Committee - Member	i. Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited)* (a) Audit Committee – Member *Subsidiary of Prime Focus Limited
Details of remuneration last drawn (FY 2025-26).	₹ 1,80,00,000/- p.a.	NIL
Details of remuneration sought to be paid.	Upto ₹ 1,80,00,000/- p.a.	NIL
Terms and conditions of appointment or re-appointment.	Terms and Conditions as per the Board/ Shareholders Resolution for re- appointment.	Terms and conditions as set out in the Board / Shareholders Resolution.
Disclosure of relationships between directors inter-se and Manager and other Key Managerial Personnel of the company.	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.	Mr. Namit Naresh Malhotra is a promoter of the Company. Except for Mr. Naresh Malhotra and Mr. Namit Naresh Malhotra who are related to each other by way of a father-son relationship, none of the other Directors, Manager, or Key Managerial Personnel of the Company are related to Mr. Namit 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)	4,35,60,239 Equity Shares of Re. 1/- each.	Shares held in the Company: 1,49,00,000 Equity Shares of Re. 1/- each. Shares held as Beneficial Owner in the Company: 41,30,72,669 Equity Shares of Re. 1/- each.
The number of meetings of the Board attended	FY 2025-26: 8 out of 8 meetings held FY2026-27 (till the date of this Notice): 4 out of 4 meetings held	FY 2025-26: 4 out of 8 meetings held FY 2026-27 (till the date of this Notice): 3 out of 4 meeting 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

Annexure B (item no. 6)

(Pursuant to the requirement of Clause 1.2.5 of the Secretarial Standard - 2 as issued by the Institute of Company Secretaries of India):

Name of the Director	Mr. Nishant Fadia	Mr. Björgólfur Thor Björgólfsson	Mr. Devarajan Samu	Ms. Shalini Govil Pai	Ms. Pooja Sood	Mr. Bharat Dighe
Director's Identification Number (DIN)	02648177	11452424	00878956	11368521	10590404	00203056
Designation and Category of Director	Non-Executive Director, Liable to retire by rotation	Non-Executive Director, not liable to retire by rotation	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of first appointment on the Board of the Company	13/11/2025	02/01/2026	14/12/2016	12/11/2025	09/08/2024	09/08/2024
Date of Birth	22/11/1976	19/03/1967	31/10/1954	10/02/1969	23/12/1974	15/08/1969
Age (Years)	49	59	71	57	51	57
Nationality	Indian	Icelandic	Indian	United States of America	British	Indian
Qualifications	Chartered Accountant & CPA	Bachelor of Science & Finance	Electronics Engineer	Bachelor of Technology (B.Tech) in Computer Science at IIT, Bombay and Master of Science (MS) from USA.	Chartered Accountant, ICAEW	Chartered Accountant
Experience	As provided in Annexure A above.	As provided in Annexure A above.	As provided in Annexure A above.	As provided in Annexure A above.	As provided in Annexure A above.	As provided in Annexure A above.
Names of other companies in which the person holds the directorship..	Nil	Nil	i. Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited)* ii. DNEG India Media Services Limited* iii. Quess Corp Ltd iv. TATA Play Ltd v. GVS Software Private Limited* *Subsidiary of Prime Focus Limited	Nil	Nil	i. Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited)* ii. DNEG India Media Services Limited* *Subsidiary of Prime Focus Limited
Chairmanship / Membership of Committees of other Boards.	Nil	Nil	i. Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited)* Audit Committee – Chairman ii. DNEG India Media Services Limited* Audit Committee – Member iii. TATA Play Ltd Audit Committee – Member iv. Quess Corp Ltd Audit Committee – Member *Subsidiary of Prime Focus Limited	Nil	Nil	i. Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited)* Audit Committee – Member ii. DNEG India Media Services Limited* Audit Committee – Member *Subsidiary of Prime Focus Limited

Name of the Director	Mr. Nishant Fadia	Mr. Björgólfur Thor Björgólfsson	Mr. Devarajan Samu	Ms. Shalini Govil Pai	Ms. Pooja Sood	Mr. Bharat Dighe
Shareholding in the Company including shareholding as a beneficial owner (as on the date of this Notice)	23,50,000 Equity Shares of Re. 1/- each.	Nil	Nil	Nil	Nil	Nil
Terms and conditions of appointment or re-appointment	Terms and Conditions as per the relevant Board / Members Resolution under which he was appointed.	Terms and Conditions as per the Board / Members Resolution under which he was appointed.	Terms and Conditions as per the Board / Members Resolution under which he was appointed.	Terms and Conditions as per the Board / Members Resolution under which she was appointed.	Terms and Conditions as per the Board / Members Resolution under which she was appointed.	Terms and Conditions as per the Board / Members Resolution under which he was appointed.
Disclosure of relationships between Directors inter-se and Manager and other Key Managerial Personnel of the company	None of the other Directors, Manager and Key Managerial Personnel of the company are related to Mr. Nishant Fadia.	None of the other Directors, Manager and Key Managerial Personnel of the company are related to Mr. Björgólfur Thor Björgólfsson.	None of the other Directors, Manager and Key Managerial Personnel of the company are related to Mr. Devarajan Samu	None of the other Directors, Manager and Key Managerial Personnel of the company are related to Ms. Shalini Govil Pai.	None of the other Directors, Manager and Key Managerial Personnel of the company are related to Ms. Pooja Sood.	None of the other Directors, Manager and Key Managerial Personnel of the company are related to Mr. Bharat Dighe
Details of remuneration sought to be paid (Rs.) p.a.	As provided above.					
Details of remuneration last drawn (FY 2025-26).	₹ 1.11 crore in his role as CFO of the Company which he held upto November 12, 2025.	Nil – except sitting fee	Nil – except sitting fee	Nil – except sitting fee	Nil – except sitting fee	Nil – except sitting fee
Number of Board Meetings attended during the year	FY 2025-26: 2 out of 2 meetings eligible to attend FY 2026-27 (till the date of this Notice): 4 out of 4 meetings held	FY 2025-26: 1 out of 2 meetings eligible to attend FY 2026-27 (till the date of this Notice): 4 out of 4 meetings held	FY 2025-26: 7 out of 8 meetings held FY 2026-27 (till the date of this Notice): 3 out of 4 meetings held	FY 2025-26: 2 out of 2 meetings eligible to attend FY 2026-27 (till the date of this Notice): 3 out of 4 meetings held	FY 2025-26: 6 out of 8 meetings held FY 2026-27 (till the date of this Notice): 4 out of 4 meetings held	FY 2025-26: 8 out of 8 meetings held FY 2026-27 (till the date of this Notice): 4 out of 4 meetings held

By Order of the Board of Directors

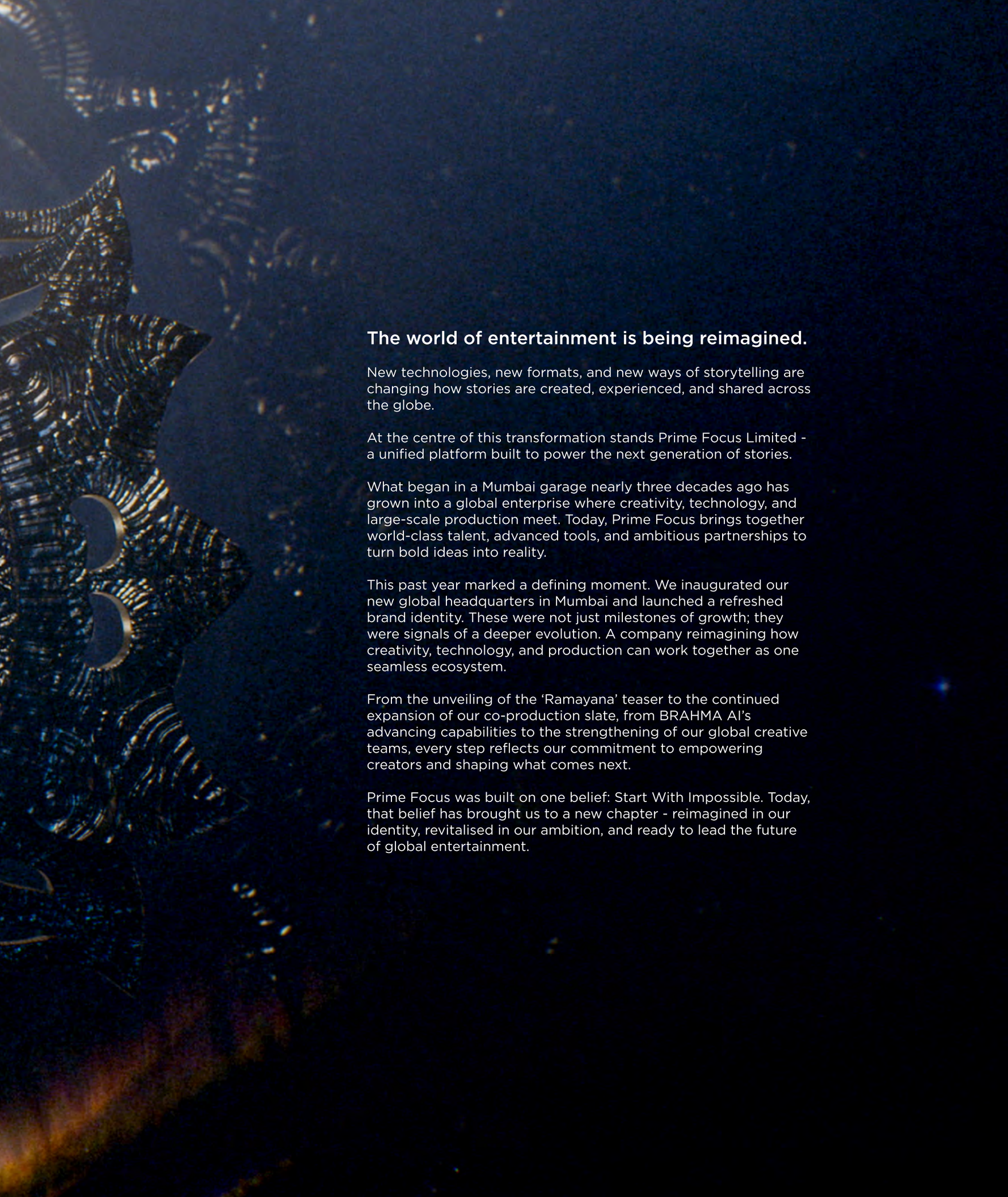
Parina Shah
Company Secretary
ACS 18061

Place: Mumbai
Date: September 4, 2026

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

Prime Focus
REIMAGINED
REVITALISED
READY
ANNUAL REPORT 2025 - 2026

INTRODUCTION



The world of entertainment is being reimagined.

New technologies, new formats, and new ways of storytelling are changing how stories are created, experienced, and shared across the globe.

At the centre of this transformation stands Prime Focus Limited - a unified platform built to power the next generation of stories.

What began in a Mumbai garage nearly three decades ago has grown into a global enterprise where creativity, technology, and large-scale production meet. Today, Prime Focus brings together world-class talent, advanced tools, and ambitious partnerships to turn bold ideas into reality.

This past year marked a defining moment. We inaugurated our new global headquarters in Mumbai and launched a refreshed brand identity. These were not just milestones of growth; they were signals of a deeper evolution. A company reimagining how creativity, technology, and production can work together as one seamless ecosystem.

From the unveiling of the ‘Ramayana’ teaser to the continued expansion of our co-production slate, from BRAHMA AI’s advancing capabilities to the strengthening of our global creative teams, every step reflects our commitment to empowering creators and shaping what comes next.

Prime Focus was built on one belief: Start With Impossible. Today, that belief has brought us to a new chapter - reimagined in our identity, revitalised in our ambition, and ready to lead the future of global entertainment.

CONTENTS

04 Chairman’s Message

06 Highlights Of The Year

10 Awards

11 Financial Highlights

12 Project Highlights

14 Global Presence

15 Group Structure

16 Creative Services

22 Technology - BRAHMA AI

26 Production

30 Corporate Information

32 Directors’ Report

56 Management Discussion & Analysis

70 Report On Corporate Governance

91 Business Responsibility & Sustainability Report

116 Auditor’s Report On Standalone Financial Statements

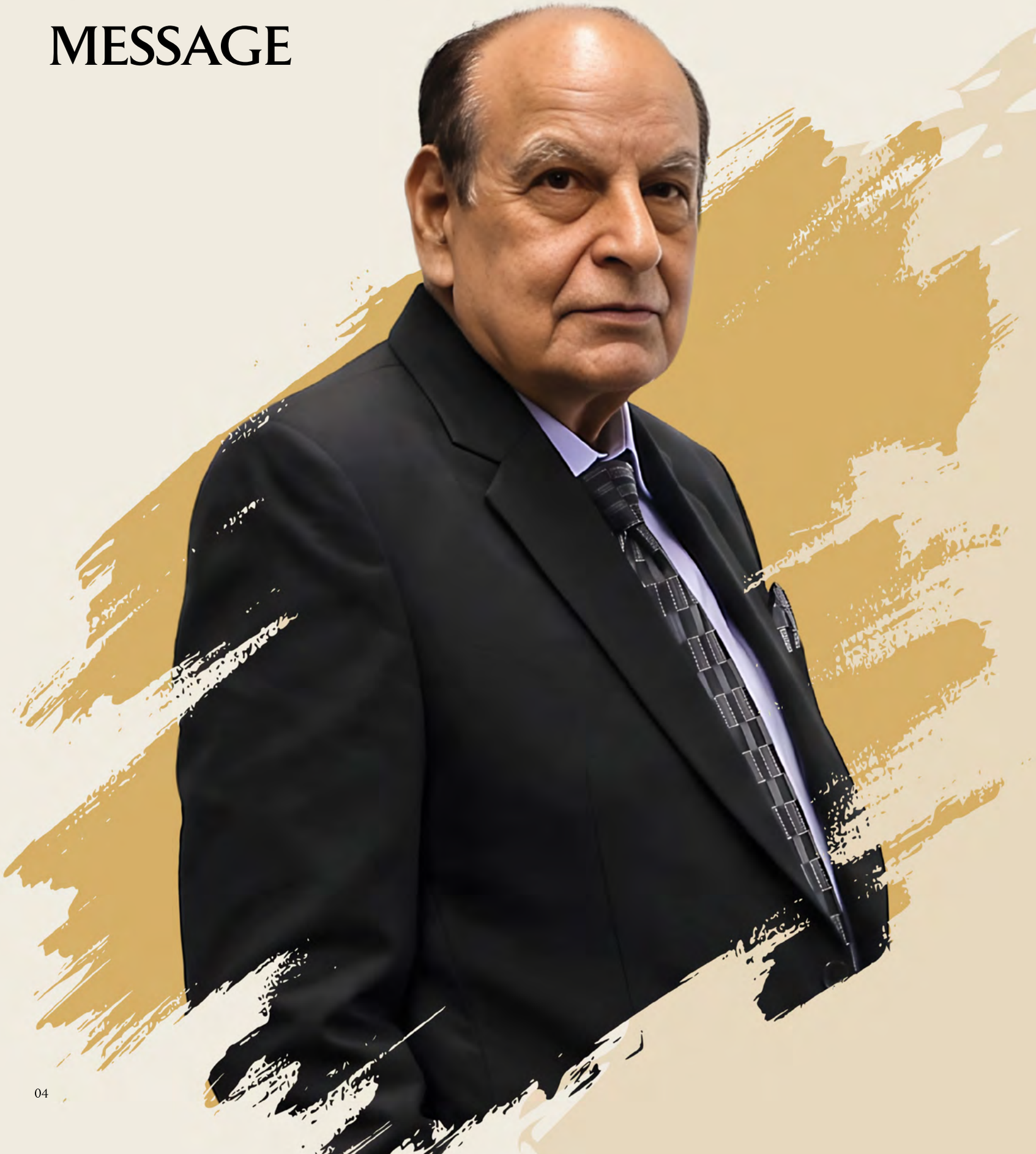
126 Standalone Financial Statements

178 Auditor’s Report On Consolidated Financial Statements

186 Consolidated Financial Statements

256 Subsidiary Companies: Financial Highlights 2025-26

CHAIRMAN'S MESSAGE



REIMAGINED.

This year, we changed how Prime Focus looks, feels, and presents itself to the world. A new headquarters at Film City, Mumbai. A refreshed brand identity. A clearer architecture that positions Prime Focus Limited as the platform behind DNEG, BRAHMA AI, and Prime Focus Studios.

"This is not a rebrand. It is a relaunch."

REVITALISED.

Across the Group, energy is high. ReDefine received its first Primetime Creative Arts Emmy Award for 'The Penguin'. 'Harry Potter and the Battle at the Ministry' (DNEG IXP) won the Themed Entertainment Association Award. And we marked 20 years of creative collaboration with Christopher Nolan - a partnership that has shaped some of cinema's most iconic moments, and which continues with our work on 'The Odyssey'.

Our co-production slate is growing. Our technology platform is evolving. And 'Ramayana' - a two-part cinematic epic and the most anticipated Indian film in a generation - is on its way to global audiences, starting Diwali 2026.

"Ramayana' is not just a film. It is the fullest expression of what Prime Focus can do when its entire ecosystem works as one."

READY.

In partnership with the Government of Maharashtra, we announced plans to develop a new global entertainment destination in Mumbai. BRAHMA AI took a significant step forward with its collaboration with Google Cloud. And we strengthened our governance with new board appointments and a new Chief Financial Officer.

The foundations are strong. The momentum is real. The opportunities are extraordinary.

What began as a bold idea in a Mumbai garage, rooted in a belief that you must always start with impossible, has evolved into something far greater.

Today, Prime Focus stands reimagined, revitalised, and ready for the extraordinary opportunities that lie ahead.

NARESH MALHOTRA

Chairman and Whole-time Director

Prime Focus Limited

HIGHLIGHTS

THE YEAR AT A GLANCE

Diwali 2026

When the world meets part one of ‘Ramayana’, Prime Focus Studios most ambitious marquee project to date.

1,200+

Professionals under one roof at our new global headquarters at Film City, Mumbai.

20 Years

of creative collaboration with Christopher Nolan. One of the great partnerships in cinema.

1st Emmy

win in ReDefine’s history. Outstanding Special Visual Effects for ‘The Penguin’.

24 Cities

across the globe where Prime Focus operates. From Mumbai to London, Los Angeles to Sydney.

OUR DEFINING MOMENTS

Chapter 1
A New Home

Film City, Mumbai. One of Asia's largest creative campuses.

This year, Prime Focus moved into a new global headquarters at Film City, Mumbai. Over 100,000 square feet. More than 1200 professionals. A space designed not just for work, but for the kind of creative collaboration that produces extraordinary things.

It is the most visible expression of where Prime Focus is headed. A campus that matches the ambition of the company it houses.

But more than infrastructure, it is a signal. To our partners. To our talent. To the world. Prime Focus is not just growing. It is built for the long term.

Prime Focus, reimagined.

Chapter 2
A New Identity

Same company. Seen differently.

This year, Prime Focus Limited launched a refreshed brand identity. Cleaner. Clearer. More confident. One that positions PFL not as a holding company, but as the driving force behind DNEG, BRAHMA AI, and Prime Focus Studios.

The new identity reflects something that has always been true but is now unmistakable. These are not separate businesses operating in parallel. They are complementary forces, designed to work together, amplify each other, and deliver outcomes that none could achieve alone.

When DNEG brings visual storytelling at the highest levels, ReDefine brings agility and value. When BRAHMA AI brings leading edge technology and intelligence, Prime Focus Studios brings opportunity and enablement. The result is a creative ecosystem unlike anything else in the industry.

That is Prime Focus. Now the world can see it clearly.

The vision is clear. The direction is set.
Prime Focus, revitalised.

Chapter 3
The Epic

‘Ramayana’. A story five thousand years in the making.
Coming Diwali 2026.

The teaser has been unveiled. The world has had its first glimpse. And the anticipation is unlike anything Indian cinema has seen in a generation.

‘Ramayana’ is a two-part cinematic epic, rooted in one of the world’s oldest and most beloved stories. Prime Focus Studios leads the line production. DNEG and ReDefine bring the visual storytelling. BRAHMA AI powers the technology. Every capability the Group has built, brought together for one extraordinary project.

Part One arrives Diwali 2026. And beyond the films, a transmedia universe is taking shape, extending the story across formats, platforms, and audiences worldwide.

This is what the Prime Focus platform was built for.
This is what ready looks like.

Chapter 4

The Technology

High-fidelity, Award-winning AI.

BRAHMA AI was awarded NAB Show Product of the Year 2026 in the Intelligent Technology category.

The award recognized a platform designed for where enterprise AI is headed: multimodal creation, trusted digital humans, multilingual communication, and governance built into the workflow.

As organizations move from experimentation to deployment, these capabilities are becoming increasingly interconnected.

Chapter 5

The Recognition

Excellence, acknowledged.

The work speaks for itself. But it is always good when the industry agrees.

This year, ReDefine received the Primetime Creative Arts Emmy Award for Outstanding Special Visual Effects in a Single Episode for **'The Penguin'**. The first Emmy in ReDefine's history. A milestone that reflects the craft, ambition, and progress of a brand that was only set-up in 2019.

ReDefine also received the Filmfare Award and TOIFA Award for Best Visual Effects for **'Munjya'**, recognition that spans both global and Indian cinema.

DNEG Animation's **'Cardboard'** received the Jury Prize at the VIEW Conference. And 'Harry Potter and the Battle at the Ministry' received the Themed Entertainment Association Award for Outstanding Achievement in the Ride Experience category - a sign that DNEG's creative footprint now extends well beyond the screen.

And then there is Christopher Nolan. Twenty years of collaboration. A partnership that has spanned decades, and some of the most technically ambitious cinema ever made. That kind of relationship is not just a commercial achievement. It is a creative legacy.

Reimagined. Revitalised. Ready.

AWARDS OVER THE LAST YEAR

DNEG IXP project **'Harry Potter and the Battle at the Ministry'** won the **Themed Entertainment Association (TEA) Award** for Outstanding Achievement - Ride Experience

DNEG Animation's **'Cardboard'** wins the **Jury Prize** at View Conference 2025

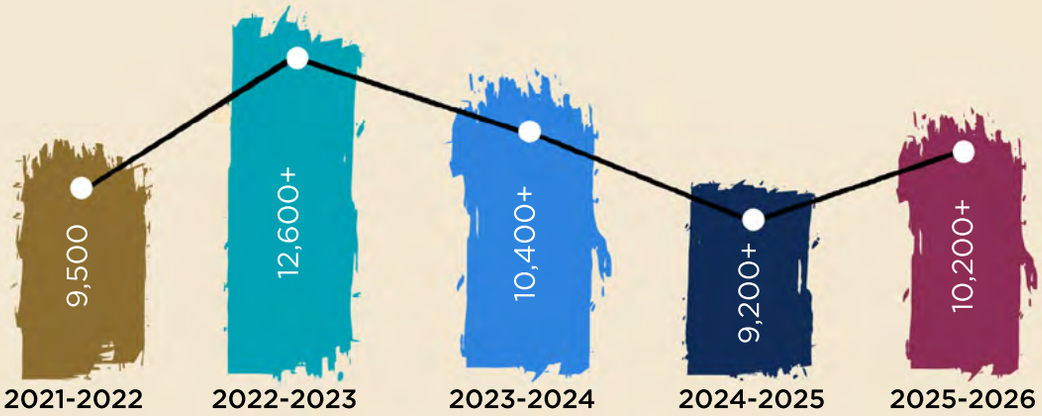
ReDefine won the **Filmfare Award** for Best VFX for **'Munjya'** and the **TOIFA Award** for Excellence in VFX for **'Munjya'**

ReDefine won the **Primetime Creative Arts Emmy Award** in the category of Outstanding Special Visual Effects in a Single Episode for **'The Penguin'**

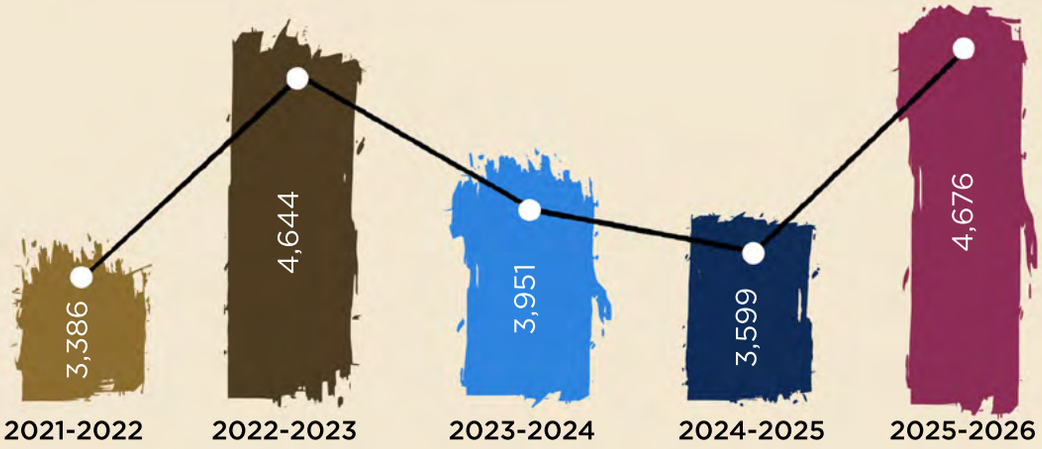
BRAHMA AI won the **NAB Show 2026 Product of the Year Award** in the Intelligent Technology category

BRAHMA AI professionals recognised among the **EGA Top 100 (2025),** reflecting the company's continued leadership.

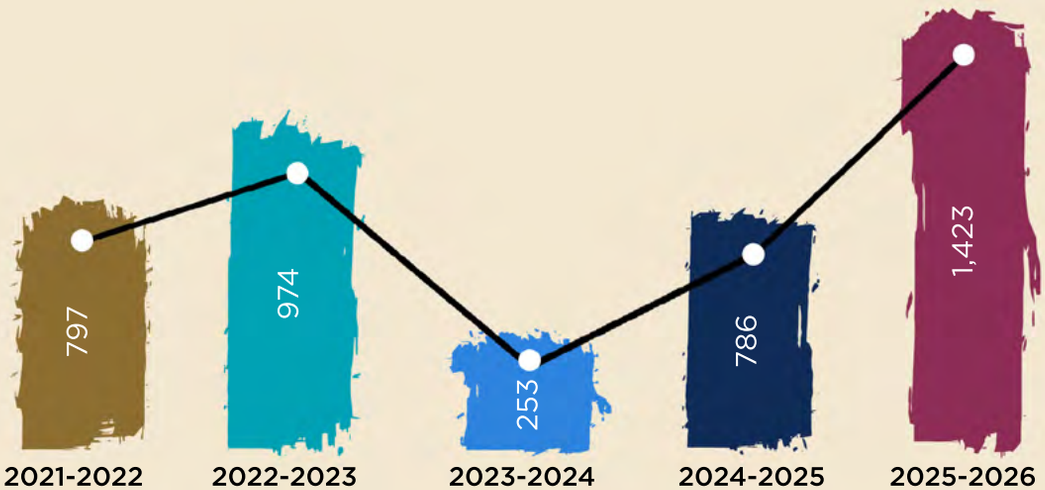
FINANCIAL HIGHLIGHTS



EMPLOYEES



REVENUE
(in ₹ crores)

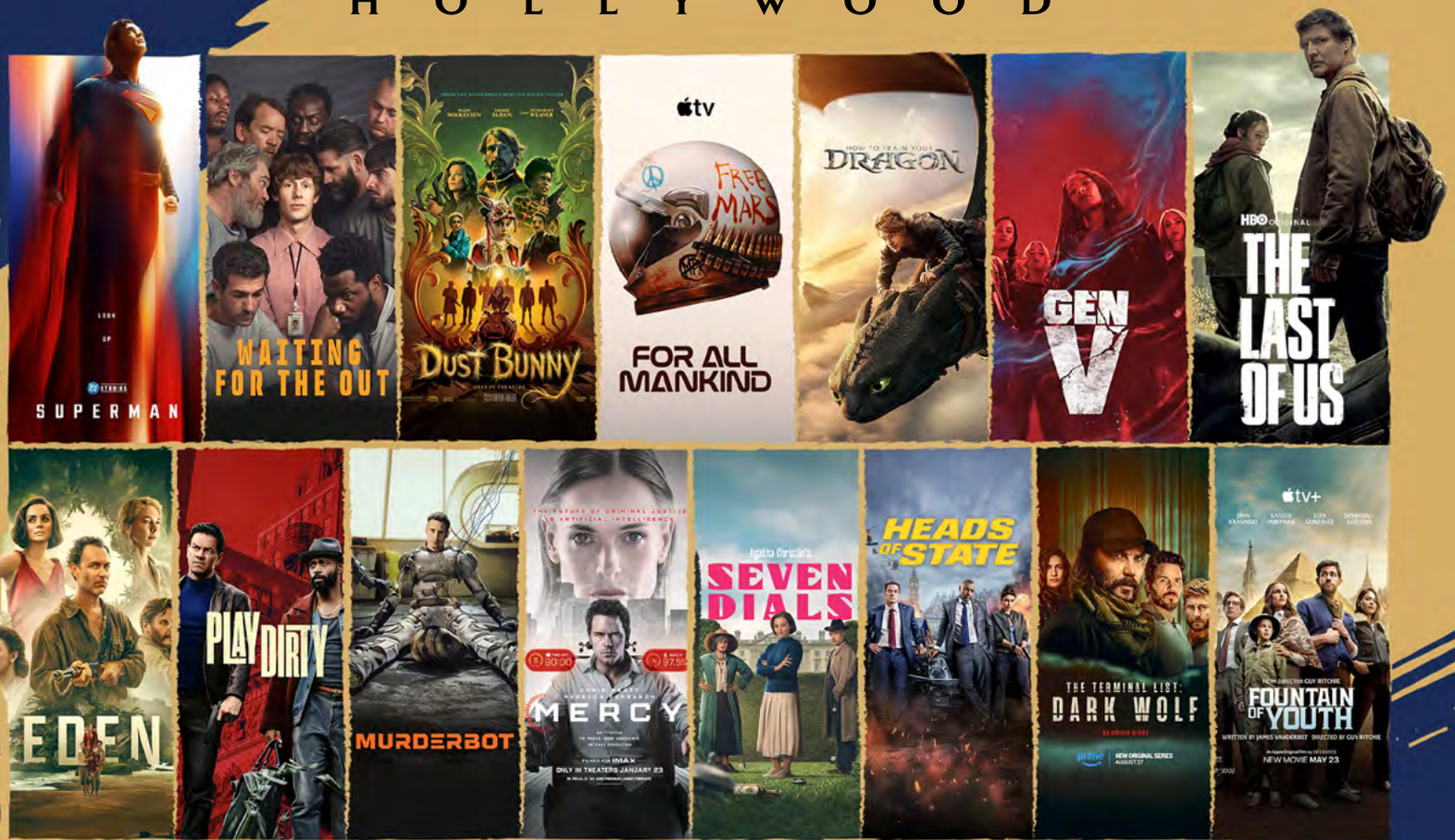


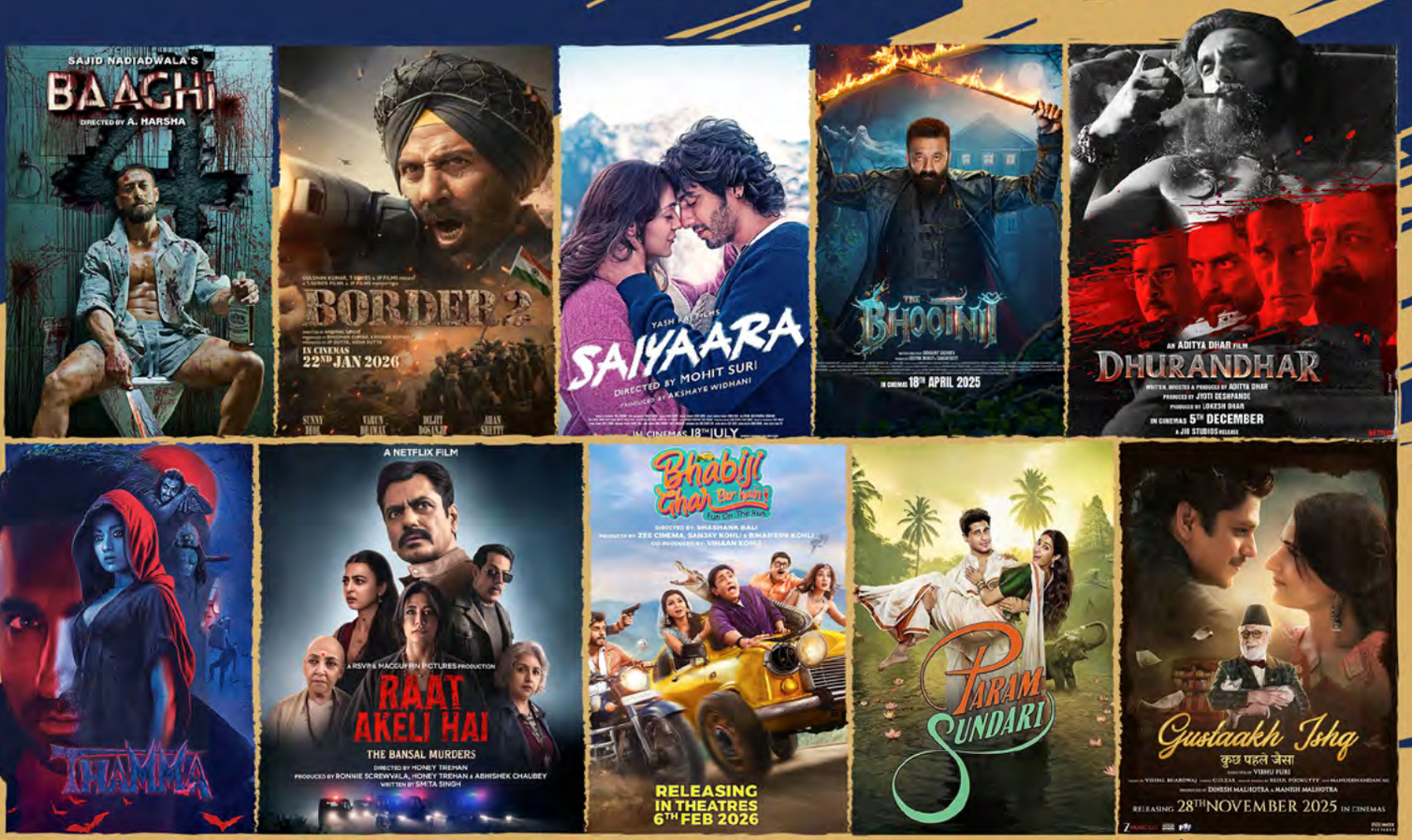
ADJUSTED EBITDA
(in ₹ crores)

EBITDA for previous years has been adjusted to ensure a consistent year-on-year comparison with the current year's revised operational presentation framework

WELCOME TO DERRY
Rescue at Dongji
THE LAST FRONTIER
HAVOC
THE ETERNAUT
PRISONER 95 • • 1
TALKING TOM HEROES SUDDENLY SUPER
A MINECRAFT MOVIE
NO GOING BACK
TRON ARES
THE WRECKING CREW
Cardboard
A CHRISTMAS CAROL
FROM THE DIRECTOR OF BEND IT LIKE BECKHAM
Christmas Karma
WITH MUSIC BY GARY BARLOW, NITIN SAWHNEY AND SHAZNAY LEWIS
ONLY IN CINEMAS FROM 14 NOVEMBER
LET US PREY
THE STRANGERS
BASED ON TRUE EVENTS
JURASSIC WORLD REBIRTH

H O L L Y W O O D


SUPERMAN
WAITING FOR THE OUT
Dust Bunny
tv
FREE MARS
FOR ALL MANKIND
HOW TO TRAIN YOUR DRAGON
GEN V
HBO ORIGINAL
THE LAST OF US
EDEN
PLAY DIRTY
MURDERBOT
THE FUTURE OF CRIMINAL JUSTICE IS ARTIFICIAL INTELLIGENCE
MERCY
ONLY IN THEATERS JANUARY 23
Agatha Christie's
SEVEN DIALS
HEADS OF STATE
THE TERMINAL LIST: DARK WOLF
NEW ORIGINAL SERIES AUGUST 27
tv+
FOUNTAIN OF YOUTH
NEW MOVIE MAY 23


SAJID NADIADWALA'S
BAAGHI
DIRECTED BY A. HARSHA
BORDER 2
IN CINEMAS
23RD JAN 2026
SAIYAARA
DIRECTED BY MOHIT SURI
IN CINEMAS 18TH JULY
THE BHOOTNI
IN CINEMAS 18TH APRIL 2025
DHURANDHAR
IN CINEMAS 5TH DECEMBER
THAMMA
A NETFLIX FILM
RAAT AKELI HAI
THE BANSAL MURDERS
Bhabiji Ghar Par Hain!
RELEASING
IN THEATRES
6TH FEB 2026
PARAM SUNDARI
Gustaakh Ishq
RELEASING 28TH NOVEMBER 2025 IN CINEMAS

I N D I A N

Aankhon ki Gustaakhiyan
TEASER OUT NOW
THE REVENGE
DHURANDHAR
19.03.26
MASTIII 4
kis kisko Pyaar karoon 2
ONLY IN CINEMAS
12.12.25
TEHRAN
DELHI CRIME 3
A NETFLIX FILM
INSPECTOR ZENDE
RAHU KETU
16TH JAN 2026
IKKIS
VADH 2
FEB 6
ONLY IN CINEMAS

GLOBAL PRESENCE

ABU DHABI

BARCELONA

BUDAPEST

LEEDS

LONDON

LOS ANGELES

MONTRÉAL

NEW YORK

SOFIA

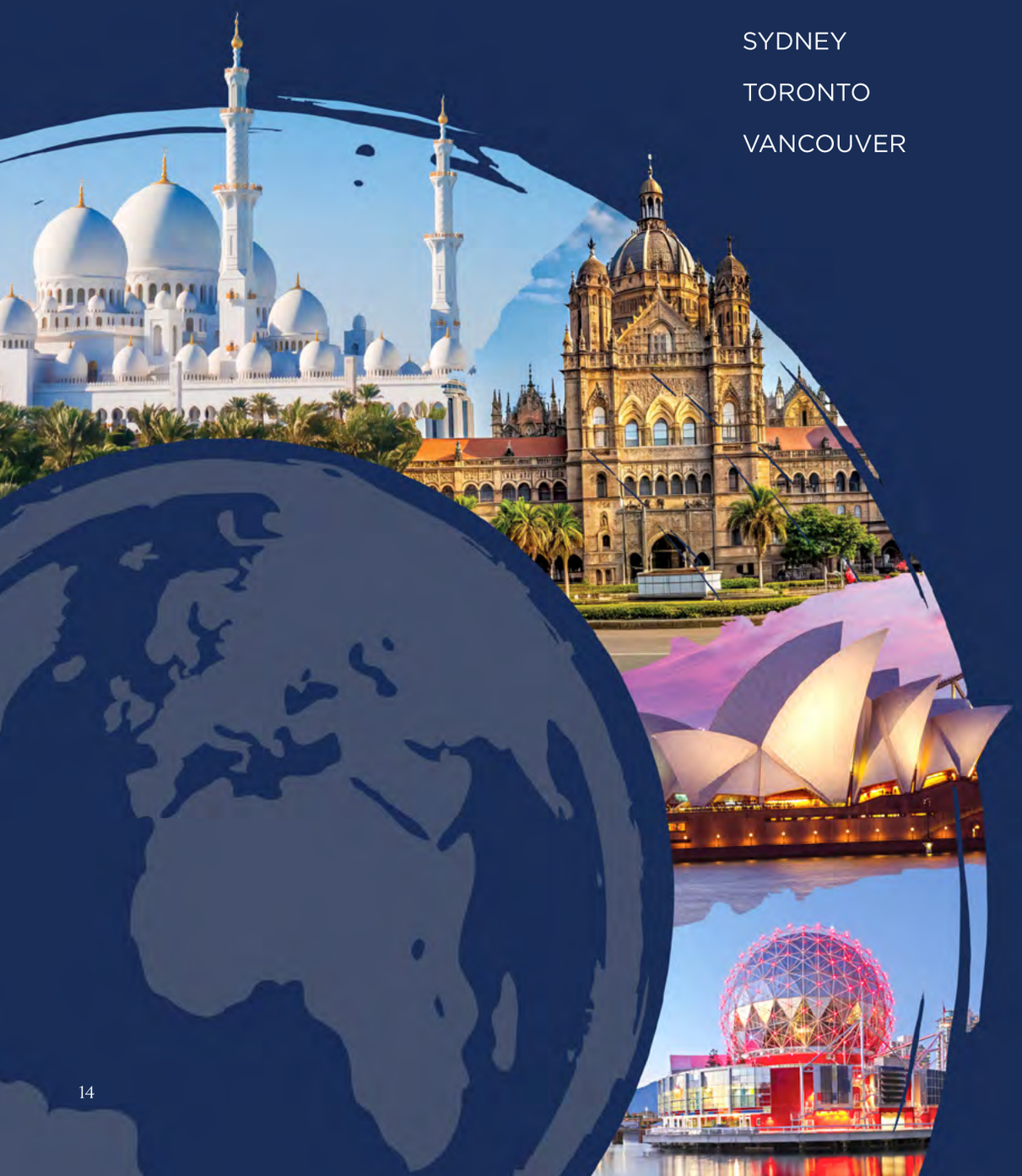
SYDNEY

TORONTO

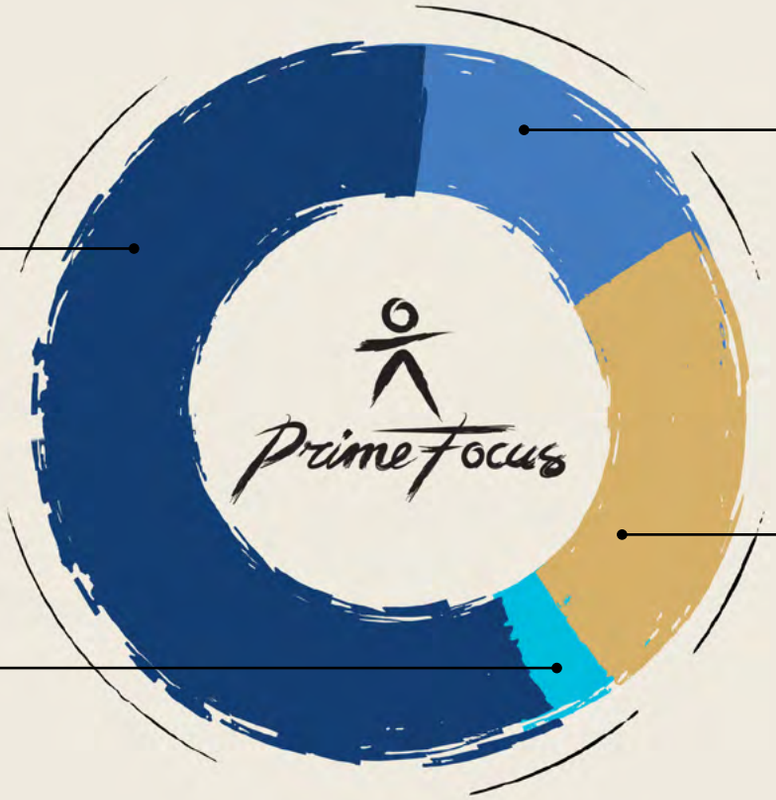
VANCOUVER

INDIA

- BENGALURU
- CHENNAI
- GOA
- HYDERABAD
- KOLKATA
- MOHALI
- MUMBAI
- NOIDA
- PATNA
- RAJAHMUNDRY
- THIRUVANANTHAPURAM
- VISAKHAPATNAM



GROUP STRUCTURE



Prime Focus Limited holds

88.29%

(fully diluted) of

DNEG

S.A R.L., Luxembourg -
Global Visual Effects & Animation business.

DNEG S.A.R.L., Luxembourg, holds

92.23%

of

BRAHMA AI

Services India Limited

(Formerly known as Prime Focus Technologies Limited)
Global Cloud Technology business.

CREATIVE SERVICES

DNEG & ReDefine

where world-class craft meets global ambition.

Together, the Creative Services companies of the group bring exceptional talent, advanced technology, and agile execution to create some of the most ambitious productions in film, television, and immersive entertainment. This year was defined by the breadth and quality of that work, and by the relationships that made it possible.

VISUAL EFFECTS

A defining milestone was the celebration of 20 years of creative collaboration with Christopher Nolan. A partnership built on trust, innovation, and a shared pursuit of cinematic excellence that has shaped some of the most technically ambitious films ever made.

This year, our teams delivered standout visual effects across major productions including 'The Last of Us – Season 2', 'Gen V – Season 2', 'The Strangers: Chapter 2', 'The Eternaut', and 'The Wrecking Crew', while advancing highly anticipated titles such as 'The Lord of the Rings: The Rings of Power – Season 3', 'Blade Runner 2099', 'The Odyssey', and 'Masters of the Universe', among others.

ReDefine brought its agile, boutique approach to a wider range of projects, receiving the company's first Primetime Creative Arts Emmy Award for Outstanding Special Visual Effects for 'The Penguin', alongside the Filmfare Award and TOIFA Award for Best Visual Effects for 'Munjya'. The alignment of Digital Intermediate and Advertising operations under ReDefine Asia further strengthened its position as a unified creative services platform across the region.

DNEG IXP (Immersive Experiences) creates industry-defining media for themed entertainment and immersive experiences, pushing storytelling beyond traditional screens and into physical worlds. By producing large-format, cinema-quality media, IXP brings DNEG's Academy Award-winning talent, filmmaking artistry, and technical infrastructure into physical spaces to connect with global audiences. During the year, DNEG IXP continued to push the boundaries of immersive storytelling, delivering large-scale attractions and live experiences that extend the craft well beyond the screen.

Across both studios, acclaimed VFX supervisors and animation directors joined the teams in London, Los Angeles, Vancouver, Montréal, and Sydney, reinforcing our ability to deliver world-class work at any scale.

The filmmakers who trust us with their most ambitious visions:

- **Christopher Nolan:** ‘Batman Begins’, ‘The Dark Knight’, ‘Inception’, ‘The Dark Knight Rises’, ‘Interstellar’, ‘Dunkirk’, ‘Tenet’, ‘Oppenheimer’, ‘The Odyssey’
- **Denis Villeneuve:** ‘Blade Runner 2049’, ‘Dune: Part 1’, ‘Dune: Part 2’, ‘Dune: Part Three’
- **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’
- **Ron Howard:** ‘The Da Vinci Code’, ‘Angels & Demons’, ‘Inferno’, ‘Rush’, ‘In The Heart of the Sea’, ‘Eden’, ‘Alone at Dawn’
- **Bong Joon Ho:** ‘Mickey 17’, ‘Ally’

DNEG
ANIMATION

where creativity and innovation come together.

From beautifully stylised feature films to complex graphic novel adaptations, our teams across our global studios bring extraordinary stories to life with precision and passion. This year, ‘Cardboard’ received the Jury Prize at the VIEW Conference, recognition that reflects the artistry and ambition at the heart of everything we make.

Current productions include ‘Bad Fairies’ with Warner Bros. Pictures Animation and Locksmith Animation, ‘The Angry Birds Movie 3’, and ‘The Cat in the Hat’, among many others.

DIGITAL INTERMEDIATE / COLOUR GRADING

We bring colour, depth, and cinematic soul to stories.

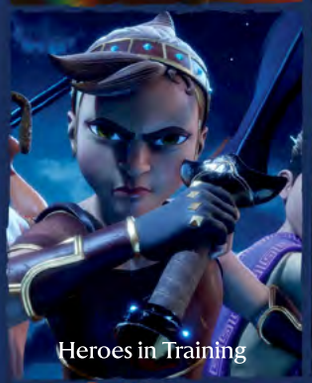
Now part of ReDefine Asia, our Digital Intermediate team worked on some major releases this year, including ‘Dhurandhar’, ‘Dhurandhar: The Revenge’, ‘Saiyaara’, ‘Border 2’, ‘Baaghi 4’, alongside a strong slate of OTT projects. As part of our unified platform, we help turn ambitious visions into visually compelling experiences that connect with audiences worldwide.

Looking ahead, an exciting pipeline featuring ‘Ramayana’, ‘Toxic: A Fairy Tale for Grown-Ups’, ‘Ginny Weds Sunny 2’, and ‘Hai Jawani Toh Ishq Hona Hai’ signals strong momentum for the year ahead.

DHURANDHAR
INSPECTOR ZENDE
Raavi de Kande
sarbala ji
DELHI CRIME 3
MASTIII 4
VADH 2
BAAGHI
IN CINEMAS 9TH MAY 2025
LANDLORD
Gustaakh Ishq
ASAMBHAV
GODDAY GODDAY CHAA 2
THE REVENGE
DHURANDHAR
DEDA
RAAT AKELI HAI
THE BANSAL MURDERS
RAHU KETU
THAMMA
MEHAR
kis kisko Pyaar karoon 2
SAIYAARA
BORDER 2
VRUSSHABHA
TEHRAN
Aankhon ki Gustaakhiyan
HAI JAWANI TOH ISHQ HONA HAI

WHAT COMES NEXT

DNEG ReDefine



- Above the Below
- Alone at Dawn
- Bad Fairies
- Bakra Kriket
- Bebinka
- Black Palace
- Blood on Snow
- Children Of Freedom
- Detective Shantaram
- Dharma
- Diler
- Gundam
- Margie Claus
- Midnight Hero
- Road House 2
- Sab
- Snoopy Unleashed
- Spark

TECHNOLOGY

BRAHMA AI

BRAHMA AI is an Enterprise AI Content Platform that combines enterprise content intelligence, AI-native content creation, particularly ATMAN (digital humans), and trusted content governance into a single platform. Built on its Mind[2] philosophy, human intention with machine execution, it enables organizations to create, manage and distribute audiovisual content securely at global scale

BRAHMA AI is built on a trusted AI foundation that transforms content into structured intelligent data, powering AI creation, Digital Humans (ATMAN), and Voice Localization (VAANI). Founded on technology that has won eight Academy Awards for Best Visual Effects, including for Interstellar, Tenet and Dune Parts One and Two, its goal is to bring Hollywood-grade AI content to enterprises, setting the standard for quality, fidelity, and trust.

With a growing presence across North America, the United Kingdom, Middle East, and Asia, BRAHMA AI continued to strengthen its global footprint while enabling organizations across industries to advance their enterprise AI content capabilities. A multi-year strategic collaboration with Google Cloud further strengthened its capabilities in scaling high-fidelity interactive digital humans and multilingual AI communication for global enterprises.

THE PLATFORM IS ANCHORED BY TWO SYNERGISTIC OFFERINGS:

BRAHMA AI CORE,
which ingests enterprise data, makes it searchable and discoverable, and transforms it into actionable intelligence through AI workflows.

BRAHMA AI STUDIO,
which powers our flagship models: ATMAN, our digital human platform, and VAANI, which enables any voice to speak in any language authentically.

While many AI companies focus on individual models, BRAHMA AI has built AI infrastructure for the entire enterprise content lifecycle. From understanding and creation to governance, security, and enterprise-wide distribution, the platform brings together every stage of the content lifecycle in a unified operating environment.

Thought Leadership – The Future of AI

Across marquee industry platforms, including Economic Times, Founders Forum, Fortune India Summit, and Bloomberg's Generative AI Forum, BRAHMA AI Founder & CEO, Prabhu Narasimhan, consistently articulated BRAHMA AI's vision for the future of enterprise AI. His central message underscored that the defining challenge for the AI era is no longer intelligence, but trust. As AI-generated content becomes increasingly indistinguishable from reality, he emphasized the need for identity, trust, ethics, and security to become foundational pillars of AI infrastructure.

Prabhu also highlighted the transformative potential of digital humans to augment, not replace, human capability, enabling organizations to scale authentic, secure, and compliant interactions across customer and enterprise experiences. His thought leadership reinforced BRAHMA AI's belief that the organizations embedding trust, transparency, and responsible AI practices into their technology today will be best positioned to lead the next phase of digital transformation.

Strategic Collaboration with Google Cloud

BRAHMA AI

Google Cloud

One of the most significant announcements of the quarter came in March. BRAHMA AI and Google Cloud announced a multi-year strategic partnership to scale high-fidelity, multilingual interactive digital humans for enterprises worldwide.

By combining BRAHMA AI's ATMAN digital humans and VAANI voice technologies with Google Cloud infrastructure and AI models, the collaboration aims to transform complex information into authentic, human-centric experiences at production scale. The partnership is focused on enabling enterprises across healthcare, retail, media and entertainment, and sports to deploy interactive digital humans anchored in the precise likeness and persona of real individuals while preserving identity, authenticity, and trust.

Equally important is a shared commitment to ethics, security, consent-driven creation, provenance, and identity protection, a C2PA watermarking for authenticity, security, and ethical AI governance foundational requirements for the responsible deployment of digital humans at enterprise scale.

Reintroducing a Cultural Icon

In January 2026, BRAHMA AI powered the prime-time television reintroduction of Japanese cultural icon Hibari Misora in a two-night national broadcast on BS Nippon TV.

This was not a technology demonstration. It was a nationally sanctioned cultural event, delivered with estate approval and public trust, bringing one of Japan's most revered performers back to prime time through trusted digital human technology.

Executed with broadcast-quality realism. and cultural integrity, the initiative validated BRAHMA AI's ability to support culturally significant media and intellectual property at national scale.

This led to the formation of a strategic partnership between BRAHMA AI, Hakuhodo DY Holdings, and Hakuhodo Technologies to scale High-Fidelity Digital Humans (ATMANs) across Japan and APAC.

EVENTS

BRIDGE Summit 2025 | Abu Dhabi

As the Official AI Content Partner at the inaugural BRIDGE Summit 2025, the world's largest debut media event held in Abu Dhabi, BRAHMA AI powered the impressive multilingual opening address of H.E. Sheikh Abdulla bin Mohamed bin Butti Al Hamed, Chairman of BRIDGE Alliance and Chairman of the National Media Office of UAE, demonstrating culturally adaptive AI communication at global scale and showcasing next-generation digital human experiences. This address by H.E Sheikh was delivered in seven languages using BRAHMA AI's ATMAN (digital human) and VAANI (voice localization) technology.

In a separate main stage speech, Prabhu Narasimhan (Founder & CEO, BRAHMA AI) shared his vision for the future of AI-powered digital humans and enterprise content creation. He highlighted how advances in generative AI are enabling hyper-realistic, multilingual digital experiences across industries, from media and entertainment to healthcare and education. He also emphasized the importance of building AI responsibly, with trust, consent, and authenticity at the center of innovation. His session offered valuable insights into how AI is reshaping global communication and digital engagement.

Jo Plaete, CTO of BRAHMA AI, joined a panel discussion exploring the future of AI and emerging technologies. He shared perspectives on the technical advancements driving next-generation AI solutions, the challenges of scaling enterprise AI responsibly, and the importance of building trustworthy, human-centric systems. The discussion highlighted how innovation and collaboration are shaping the next wave of AI adoption across industries.

NAB 2026 | Las Vegas

NAB Show 2026 highlighted the growing role of AI in transforming how organizations understand, create, manage, localize, and distribute content. Through live demonstrations of digital humans (ATMANs), multilingual AI communication (VAANI), and AI-powered content workflows, BRAHMA AI showcased its vision of an intelligent, AI-powered content platform for global enterprises.

Jo Plaete, CTO of BRAHMA AI, joined leaders from Google Cloud, WPP, and Televisa Univision for a panel discussion on 'Leveraging Generative Media for Business', sharing how AI can unlock new value, improve productivity, and transform content operations.

These discussions reinforced BRAHMA AI's vision of an intelligent content supply chain, built on a trusted AI-powered foundation that transforms content into structured, actionable intelligence to power creation, localization, and distribution at enterprise scale.

ABU DBS 2026 | Kuala Lumpur

In partnership with Tiara Vision, we showcased BRAHMA AI Core and BRAHMA AI Studio, demonstrating how AI is transforming media, broadcasting, and enterprise content workflows through ATMAN digital humans and VAANI multilingual AI localization technologies

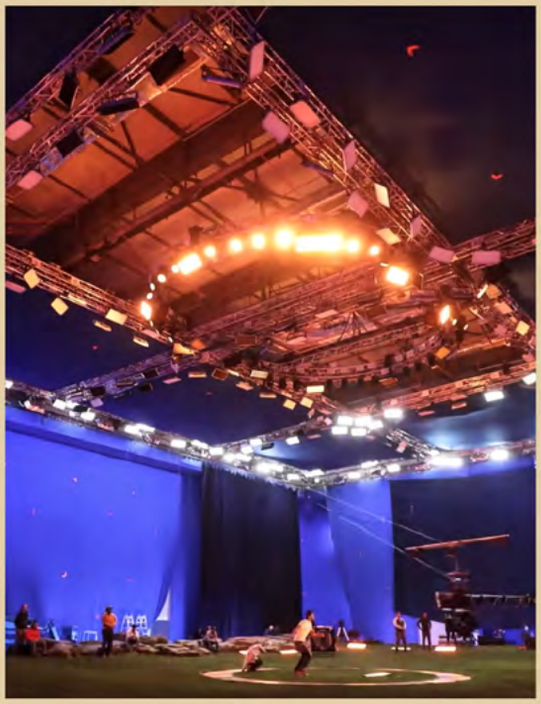
PRODUCTION

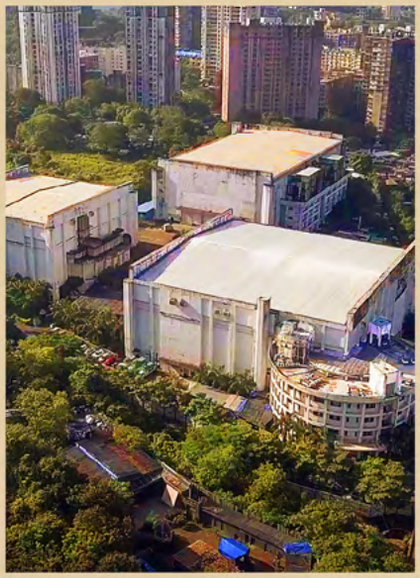
STORIES DON'T JUST HAPPEN. THEY ARE CREATED.

Prime Focus Studios finances and produces innovative, high-quality content for global audiences. Drawing on the full strength of the Prime Focus platform, the studio serves as a creative home for pioneering filmmakers and a trusted partner to studios and rights-holders worldwide.

At the heart of this work is 'Ramayana' - Prime Focus Studios' most ambitious global production to date. A two-part cinematic epic based on one of the world's oldest stories, it is envisioned as the launchpad for a far-reaching transmedia universe. Part One arrives Diwali 2026, with Part Two following in 2027. The film is being produced within the complete ecosystem of Prime Focus Limited - Prime Focus Studios leading the line production, DNEG and ReDefine delivering visual creative services, and BRAHMA AI contributing real-time virtual workflows and advanced AI innovation for localisation.

Prime Focus Studios also continued to expand its global co-production slate with titles including 'Animal Friends', 'The Angry Birds Movie 3', 'CoComelon: The Movie', 'Motor City', 'The Garfield Movie 2', 'Black Palace', 'Blood on Snow', and 'Above the Below'.





SOUNDSTAGES

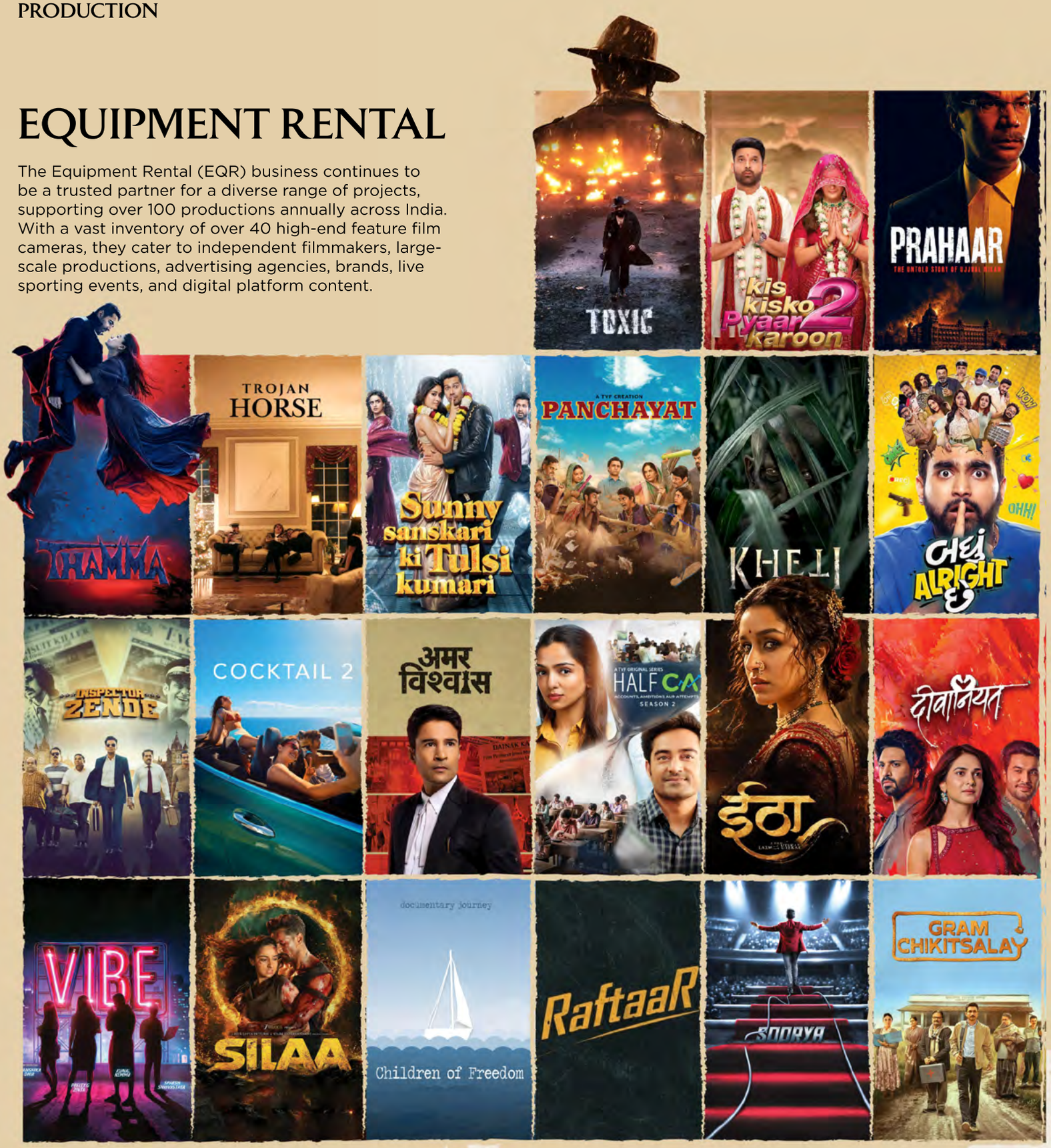
At the heart of Mumbai's Film City stands India's largest integrated film and television studio facility.

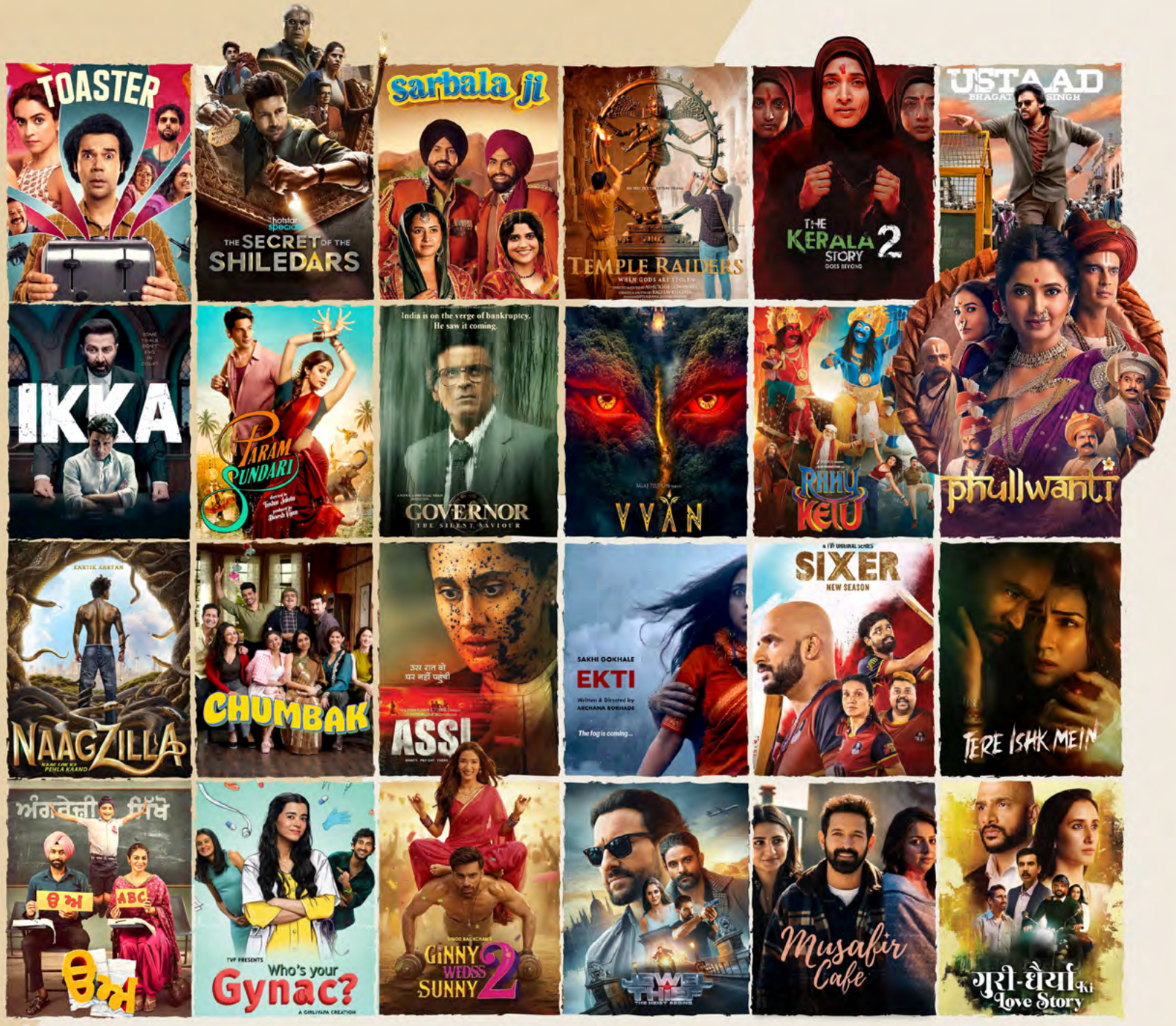
Spanning 200,000 square feet across seven acres and designed by Wylie Carter Architects of Los Angeles, the campus features eight state-of-the-art sync soundstages built to accommodate productions of every scale. Supporting these are a full range of facilities, including a Film Processing Lab, image enhancement suites, production offices, makeup rooms, workshops, and more.

The facility is also home to India's largest virtual production stage, complete with advanced motion capture, real-time previs, virtual scouting, and on-set visualisation capabilities. From traditional soundstages and theatres to expansive backlots and cutting-edge virtual tools, it is purpose-built to give creators everything they need in one place, so they can focus entirely on bringing their visions to life.

EQUIPMENT RENTAL

The Equipment Rental (EQR) business continues to be a trusted partner for a diverse range of projects, supporting over 100 productions annually across India. With a vast inventory of over 40 high-end feature film cameras, they cater to independent filmmakers, large-scale productions, advertising agencies, brands, live sporting events, and digital platform content.





- Blessed By The Evil
- Car Yaar
- Chor Nikal Ke Bhaga-2
- Diler
- Dynasty
- Gandhari
- He Kadhi Vaya Janar Nahi
- Heart Of Darkness
- Kahani Mai Twist
- Offside Zindagi Ki
- Peela
- Ranger
- Rittchh
- Shaque
- Shiddat 2
- Snap
- The Lawyer Show

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Naresh Malhotra
Chairman and Whole-time Director

Mr. Namit Malhotra
Whole Time Director
(Re-designated w.e.f August 07, 2026)

NON-EXECUTIVE DIRECTORS

Mr. Devarajan Samu
Independent Director

Mr. Bharat Dighe
Independent Director

Ms. Pooja Sood
Independent Director

Ms. Shalini Govil Pai
Independent Director
(Appointed w.e.f November 12, 2025)

Mr. Merzin Tavaria
(Resigned w.e.f November 12, 2025)

Mr. Björgólfur Thor Björgólfsson
(Appointed w.e.f January 02, 2026)

Mr. Nishant Fadia
(Appointed w.e.f November 13, 2025)

CHIEF FINANCIAL OFFICER

Mr. Vikas Rathee
(Appointed w.e.f November 13, 2025)

Mr. Nishant Fadia
(Resigned w.e.f November 12, 2025)

COMPANY SECRETARY

Ms. Parina Shah

STATUTORY AUDITORS

M/s. M S K A & ASSOCIATES LLP
(Formerly known as M/s. M S K A & ASSOCIATES)
(Firm Registration No. 105047W/W101187)

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L B S Marg,
Vikhroli West, Mumbai-400 083

Tel: +91 8108116767 Fax: +91 22 49186060
Email: investor.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: +91 022 2648 4900
Email: ir.india@primefocus.com
Website: www.primefocus.com

CORPORATE IDENTIFICATION NUMBER (CIN)

L92100MH1997PLC108981

Directors' Report

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

Your Company's Directors are pleased to present the Twenty-Ninth Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL PERFORMANCE SUMMARY

The Consolidated and Standalone Audited Financial Results for the Financial Year ended March 31, 2026 are as follows:

(₹ in Crores)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Income from services	4587.32	3537.91	27.86	39.76
Other operating income	88.49	60.97	-	-
Total income from operations	4675.81	3598.88	27.86	39.76
Less: Expenses	3910.03	3318.14	56.77	81.23
Add: Other income	107.62	226.62	21.29	20.05
Less: Finance costs	514.54	537.92	17.62	23.20
Less: Exceptional items loss/ (gain) (net of tax)	24.59	380.18	-	(216.21)
Less: Tax expense	32.86	47.55	(22.49)	(14.30)
Less: Minority interest	82.67	(81.18)	-	-
Profit / (Loss) for the year attributable to owners	218.74	(377.11)	(2.75)	185.89

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 ₹ 4,675.81 crores as compared to ₹ 3,598.88 crores in the previous year. The Net Profit after tax after minority interest was ₹ 218.74 crores as compared to loss of ₹ 377.11 crores in the previous year.

Standalone

Total income from operations of the Company during the financial year was ₹ 27.86 crores as compared to ₹ 39.76 crores in the previous year. The Net loss after tax was ₹ 2.75 crores as compared to profit of ₹ 185.89 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 view of the losses in the Financial Year 2025-26, your Directors did not recommend any dividend on equity shares for the Financial Year ended March 31, 2026.

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 2025-26, your Company has not transferred any amount to Reserves.

6. SHARE-CAPITAL

Authorised Share Capital

As on March 31, 2026, 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

During the year under review, the Company has issued and allotted 47,60,03,571 equity shares of face value of Re. 1/- (Rupee One) each, in the following manner:

a) Allotment of 1,33,34,999 Equity Shares during the financial year pursuant to the approval granted by ESOP Compensation Committee of the Company (Allotment of 99,50,000 Equity Shares on June 13, 2025, 28,94,000 Equity Shares on September 17, 2025, 97,000 Equity Shares on October 17, 2025 and 3,93,999 Equity Shares on November 12, 2025 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.

b) Allotment of 46,26,68,572 Equity shares on preferential basis (allotment of 27,47,28,041 on September 17, 2025 and 18,79,40,531 on September 23, 2025 fully paid up equity shares of the Company of face value of Re. 1/- each at an issue price of ₹ 120/- (including premium of ₹ 119/-) on a preferential basis) based on the approval of the Members of the Company at its Extra-Ordinary General Meeting held on July 26, 2025.

Post allotment of the aforesaid Equity Shares, the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2026 stood at ₹ 77,59,90,547/- (Rupees Seventy Seven Crores Fifty Nine Lakhs Ninety Thousand Five Hundred and Forty Seven only) comprising of 77,59,90,547 equity shares of face value of Re. 1/- (Rupee One) each.

All the shares issued by the Company rank pari-passu in all respects and carry the same rights as existing equity shareholders.

The Company has neither issued equity shares with differential voting rights nor sweat equity shares. As on March 31, 2026, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

Pursuant to Regulation 32(6) of the Listing Regulations read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company had appointed CARE Ratings Limited, a SEBI registered Credit Rating Agency as monitoring agency to monitor the use of the proceeds of the Preferential Issue approved by the Members of the Company at its Extra-Ordinary General Meeting held on July 26, 2025. The details of utilization of funds raised through the said Preferential Issue as specified under Regulation 32(7A) of Listing Regulations, during the year under review are provided in the Corporate Governance Report that forms part of this Annual Report.

There was no deviation(s) or variation(s) in the utilization of proceeds of said Preferential Issue as mentioned in the objects of placement document.

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, this scheme is 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 are accessible on Company's website at https://www.primefocus.com/investor-centre/regulatory-filings/

The details of Employee Stock Options 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/regulatory-filings/

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 2025-26.

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, 2026.

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 risk 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 a 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 resources 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, 2026 is 14.

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 financial year 2025-26, the details of complaints received, disposed and pending are as follows:

Particulars	No. of complaints
Number of complaints received during the Financial Year	Nil
Number of complaints disposed off during the Financial Year	Nil
Number of cases pending for more than ninety days	Nil

16. THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 /The Code on Social Security, 2020.

17. 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.

18. ANNUAL RETURN

In compliance with the provisions of Sections 92 and 134(3)(a) of the Act, the Annual Return of the Company for the Financial Year ended March 31, 2026 has been uploaded on the website of the Company and the web link of the same is https://www.primefocus.com/wp-content/uploads/2026/09/AC5773042.pdf.

19. 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 2025-26, together with the Auditors' Report forms part of this Annual Report.

20. 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., Wednesday, September 30, 2026. 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 40 subsidiary companies as on March 31, 2026.

a. Companies which have become Subsidiary Company:

1. Brahma AI Services USA Inc., California, USA became subsidiary of the Company w.e.f. June 23, 2025.

2. Brahma AI ME LTD, Abu Dhabi, UAE became subsidiary of the Company w.e.f. December 29, 2025.

b. Companies which ceased to be Subsidiary Company:

During the Financial Year under review, there are no companies which has ceased to be Subsidiary Companies.

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 took place during the financial year:

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.

3. Change in name of subsidiary of the Company from "PF Studio Private Limited" to "Prime Focus Studios Private Limited" w.e.f. June 10, 2025.

4. Change in name of subsidiary of the Company from "Metaphysic Limited" to "Brahma AI Services UK Limited" w.e.f. July 16, 2025.

5. Transfer of 100% of the equity shareholding of Brahma AI India Technologies Private Limited (formerly known as DNEG Creative Private Limited) from Prime Focus Motion Pictures Limited to DNEG S.a.r.l. w.e.f. December 10, 2025.

6. Transfer of 100% of the equity shareholding of Prime Focus Studios Private Limited (formerly known as PF Studio Private Limited and Prime Focus Production Services Private Limited) from Prime Focus Limited to DNEG S.a.r.l. w.e.f. December 15, 2025.

7. Change in name of subsidiary of the Company from "Prime Focus Technologies Limited" to "Brahma AI Services India Limited" w.e.f. January 22, 2026.

8. Transfer of 100% of the equity shareholding of Brahma AI Canada Inc. (Formerly known as DAX Cloud ULC) from Prime Focus Technologies Inc. to Brahma AI Services USA Inc. on March 31, 2026.

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

The Board in its meeting held on April 01, 2026 inter-alia approved:

a. the acquisition of the entire equity shareholding of Prime Focus Technologies Inc. by DNEG S.a.r.l. from Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited) (all are step-down subsidiaries of the Company), for a consideration of upto USD 21 Million on such terms and conditions as set forth in the Share Purchase Agreement ("**SPA**") between DNEG S.a.r.l. and Brahma AI Services India Limited ("**Proposed Acquisition**") and all the ancillary agreements, as may be required for the purposes of the Proposed Acquisition), subject to approval of Members of the Company.

b. the transfer of the entire equity shareholding of Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited) (including its entire shareholding as currently held and shareholding to be acquired from other shareholders), an unlisted material subsidiary of the Company by DNEG S.a.r.l. to Brahma AI Holdings Limited, a step down subsidiary of the Company, for a consideration of upto USD 90.09 Million on such terms and conditions as set forth in Share Purchase Agreement ("**SPA**") between DNEG S.a.r.l. and Brahma AI Holdings Limited("**Proposed Sale**") and all the ancillary agreements, as may be required, subject to approval of Members of the Company.

21. 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, areas where absorption has not taken place, and the reasons thereof - 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, 2026	March 31, 2025
Foreign exchange earned in terms of actual inflow	NIL	15.88
Foreign exchange outgo in terms of actual outflow *	0.00	(10.68)

*The value 0.00 means amount is below ₹ 50,000/-

22. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the Financial Year ended March 31, 2026 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.

23. 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 2025-26.

24. DIRECTORS

As per the relevant provisions of the Act and the Listing Regulations, during the Financial Year under review, the following changes took place on the Board of the Company:

i) Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act read with Companies (Management & Administration) Rules, 2014, Mr. Naresh Mahendranath Malhotra (DIN: 00004597), Chairman and 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. 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 via circular resolution with effect from March 29, 2025 and his appointment was regularized by the Members by means of resolution passed by postal ballot on June 22, 2025.

b) Ms. Shalini Govil Pai (DIN: 11368521) was appointed as an Additional Non-Executive Independent Director of the Company, not liable to retire by rotation for first term of 5 years by the Board of Directors with effect from November 12, 2025 and her appointment was regularized by the Members by means of resolution passed by postal ballot on February 06, 2026.

c) Mr. Nishant Avinash Fadia (DIN: 02648177), was appointed as an Additional Non-Executive Director of the Company, liable to retire by rotation by the Board of Directors with effect from November 13, 2025 and his appointment was regularized by the Members by means of resolution passed by postal ballot on February 06, 2026.

d) Mr. Björgólfur Thor Björgólfsson (DIN: 11452424), was appointed as an Additional Non-Executive Director of the Company, not liable to retire by rotation by the Board of Directors via circular resolution with effect from January 02, 2026 and his appointment was regularized by the Members by means of resolution passed by postal ballot on February 06, 2026.

iii) Resignation/Completion of term of Directors:

Mr. Merzin Darayus Tavaria (DIN: 07015623), resigned as a Non-Executive Director of the Company w.e.f. November 12, 2025 on account of his other professional commitments.

The Board expressed its gratitude for the service provided by the Director and acknowledged that he took his Board duties with dedication, grace and seriousness.

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

Mr. Naresh Mahendranath Malhotra (DIN: 00004597), was re-appointed as the Chairman and Whole-Time Director of the Company for a term of 3 consecutive years w.e.f. May 01, 2026 to April 30, 2029 by the Members at the Twenty-Eighth Annual General Meeting held on September 30, 2025.

25. 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 the 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 the Independent Directors in the databank 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 databank. One (1) Independent Director was exempt from appearing for the Online Proficiency Self-Assessment Test, Two (2) Independent Directors have already passed the online proficiency

test and One (1) independent director will appear for the online Proficiency Self-Assessment test before the due date.

26. KEY MANAGERIAL PERSONNEL (KMP)

In terms of Section 203 of the Act, following are the KMP of the Company as on March 31, 2026:

- Mr. Naresh Mahendranath Malhotra, Chairman and Whole-Time Director
- Mr. Nishant Fadia, Chief Financial Officer (resigned w.e.f. November 12, 2025)
- Mr. Vikas Rathee, Chief Financial Officer (appointed w.e.f. November 13, 2025)
- Ms. Parina Shah, Company Secretary and Compliance Officer

27. 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, 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 time invested in understanding the company and its unique requirements; External knowledge and perspective brought to the table for discussion at the meetings; Expresses his / her views on the issues discussed at the meeting; and keeps himself/herself updated with the area and issue 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 at https://www.primefocus.com/wp-content/uploads/2025/04/Familiarisation_programme_for_Independent_Directors.pdf.

28. 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.

29. BOARD MEETINGS

During the Financial Year 2025-26, your Board met Eight (8) 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:-

May 27, 2025, July 03, 2025, August 13, 2025, September 20, 2025, October 03, 2025, November 12, 2025, January 27, 2026 and March 30, 2026.

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.

30. AUDIT COMMITTEE

The Audit Committee as on March 31, 2026 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

The Audit Committee met on May 27, 2025, July 03, 2025, August 13, 2025, September 20, 2025, November 12, 2025, January 27, 2026 and March 30, 2026.

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.

31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and 177(10) of the Act 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.

32. 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. Wednesday, September 30, 2026. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

33. 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, 2026 comprises of following members:

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

The Corporate Social Responsibility Committee met on May 27, 2025.

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.

34. 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.

35. 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 in its ordinary course of business and 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.

36. 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 2025-26 forms part of this Annual Report.

37. 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, 2026.

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.

38. AUDITORS

Statutory Auditors

At the 26th Annual General Meeting held on September 29, 2023, M/s. M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants (Firm Registration No. 105047W/W101187), were appointed as the 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 LLP (Formerly known as M S K A & Associates), Chartered Accountants (Firm Registration No. 105047W/W101187) 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 2025-26 does not contain any qualification, reservation, disclaimer or adverse remark and forms part of this Annual Report.

Secretarial Auditors

At the 28th Annual General Meeting held on September 30, 2025, M/s. D. M. Zaveri & Co. (Peer Review Certificate No.: 7748/2026), were appointed as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, commencing from the Financial Year 2025-26 till the Financial Year 2029-30. 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 2025-26 does not contain any qualification, reservation or adverse remark except; (i) the appointment of Independent director in one of the foreign material subsidiary ie. DNEG S.a.r.l. which was pending upto 11th November 2025 as per Regulation 24 (1) of the Listing Regulations. As informed by the management, the Board was in process of compliance of the same and the same has been complied with effect from 12th November, 2025 (ii) Trading by Chartered Finance and Leasing Limited ("CFLL"), one of the allottees of the Preferential Issue carried out in Q2 FY 2026 resulting in a non-compliance with Regulation 167(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for which National

Stock Exchange of India Limited ("NSE") had issued advisory letter on November 04, 2025. In the given case it has been submitted that the trade was inadvertently executed by a broker of CFLL. Necessary clarifications have been submitted to the Stock Exchanges in this regard.

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, Brahma AI Services India Limited (formerly Prime Focus Technologies Limited) and DNEG India Media Services Limited are provided as **Annexure – D2 and D3** respectively to this Report.

39. 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.

40. 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.

41. 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, 2026 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, 2026 and of the loss 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.

42. 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. Vikas Rathee, Chief Financial Officer.

43. INSOLVENCY AND BANKRUPTCY

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 ₹ 55,000.00 Lakhs, of which the Company paid a consideration of ₹ 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 ₹ 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 ₹ 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 ₹ 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.

44. 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.

45. DIVESTMENT OF THE ENTIRE EQUITY SHAREHOLDING HELD BY PRIME FOCUS MOTION PICTURES LIMITED (A WHOLLY OWNED SUBSIDIARY 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 Brahma, PFMPL and DNEG.

Pursuant to the above approval, DNEG has acquired the entire shareholding of PFMPL in Brahma aggregating to 10,000 equity shares of ₹ 10/- (Rupee Ten) each amounting to ₹ 1,00,000/- (Rupees One Lakh Only) on December 10, 2025.

46. DIVESTMENT OF THE ENTIRE EQUITY SHAREHOLDING OF THE COMPANY IN PRIME FOCUS STUDIOS PRIVATE LIMITED (FORMERLY KNOWN AS PF STUDIO PRIVATE LIMITED AND 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 Prime Focus Studios Private Limited (Formerly known as PF Studio Private Limited and 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.

Pursuant to the above approval, DNEG has acquired the entire shareholding of the Company in PFSPL aggregating to 10,000 equity shares of ₹ 10/- (Rupee Ten) each amounting to ₹ 1,00,000/- (Rupees One Lakh Only) on December 15, 2025.

47. RECLASSIFICATION OF SHAREHOLDER FROM 'PROMOTER GROUP' CATEGORY TO 'PUBLIC' CATEGORY

The Board on August 13, 2025 considered and analyzed the request received from Monsoon Studio Private Limited (**MSPL**), part of promoter group seeking reclassification from 'promoter group' category to 'public' category in accordance with Regulation 31A of the Listing Regulations. On August 14, 2025 the Company applied an application with the Stock Exchanges seeking the 'No-Objection' for request received from MSPL for re-classification. Further, 'No-Objection' letter dated September 02, 2025 from the Stock Exchanges was received by the Company to reclassify MSPL from 'promoter group' category to 'public' category of the Company.

48. EXIT OPTION IN FUTURE FOR INDIVISUAL INVESTMENT L.L.C. O.P.C. IN DNEG S.A.R.L.

The Board on October 03, 2025 has approved to enter into an Option Deed to give an exit option in future (on or after January 1, 2029) for Indivisual Investment L.L.C. O.P.C., a minority shareholder in DNEG S.a.r.l (DNEG), a material subsidiary of the Company in which the Company currently holds 88.28% (directly and indirectly). The Option Deed grants an "option" to the Investor to exit DNEG by swapping its shareholding in DNEG for equity shares in the Company, subject to applicable laws.

49. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation to its Members, financial institutions, bankers, 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 28, 2026
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 2025-26 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	24.35	-
KEY MANAGERIAL PERSONNEL					
1	Ms. Parina Nirav Shah	Company Secretary	0.46	N.A	25.46
2	Mr. Nishant Avinash Fadia	Chief Financial Officer (resigned w.e.f November 12, 2025)	1.11	N.A	-
3	Mr. Vikas Rathee	Chief Financial Officer (appointed w.e.f November 13, 2025)	-	-	-

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

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

There is 10% increase in the median remuneration of employees in the Financial Year 2025-26.

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, 2026 was 14.

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 7.03 % increase in the salaries of the employees other than the managerial personnel and 2.31% 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 28, 2026
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	See table below
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/
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)	₹ (60,12,82,333)/-
	(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

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

(e) CSR amount spent or unspent for the financial year - Not Applicable

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
-	-	-	-	-	-

(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 28, 2026
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 arms length transactions under fourth 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 and nature of relationship	-
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	Date(s) 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
a)	Name(s) of the related party and nature of relationship	Name: DNEG India Media Services Limited (**"DNEG India"**) Nature of Relationship: Material Subsidiary Company
b)	Nature of contracts/arrangements/transactions	Leasing or Renting of properties and/or assets and allied services.
c)	Duration of the contracts/arrangements/transactions	For Leasing - 5 years For Management Fees - It is ongoing till cancelled
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rental Income - ₹ 18.30 crores Management Fees - ₹ 7.95 crores
e)	Date(s) of approval by the Board, if any:	February 10, 2025
f)	Amount paid as advances, if any	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 28, 2026
Place: Mumbai

Annexure D1

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial year ended March 31, 2026

[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 31st March 2026, 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 31st March 2026 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, 2025 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 following:-*

- *the appointment of Independent director in one of the foreign material subsidiary ie. DNEG S.a.r.l. was pending upto 11th November 2025 as per Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *the National Stock Exchange of India Limited (NSE) issued an Advisory Letter for non-compliance with the provisions of Regulation*

167(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The non-compliance pertains to Chartered Finance and Leasing Limited, an allottee in the preferential issue, which had acquired 22,000 equity shares of the Company during the period between the relevant date, i.e., 26 June 2025, and the date of allotment of equity shares, i.e., 17 September 2025. As per Regulation 167(6) of the SEBI (ICDR) Regulations, 2018, such pre-preferential shareholding was required to be locked-in. However, the said allottee disposed off these shares without maintaining the requisite lock-in period, thereby resulting in non-compliance with the aforesaid regulation.

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,

- The Members at the Extra-Ordinary General Meeting held on 26th July 2025 approved the Issue of Equity Shares in one or more tranches, upto 46,26,69,444 (Forty-six Crore Twenty-six Lakhs Sixty-nine Thousand Four Hundred Forty four shares only) fully paid up equity shares of face value of INR 1/- each ('Equity Shares') at an issue price of INR 120/- (including premium of INR 119/-) per Equity Share of the Company on Preferential Basis for cash as well as for consideration other than cash (swap of securities).
- The Members at the Extra-Ordinary General Meeting held on 26th July 2025 approved the Special Rights proposed to be granted to Novator Capital Limited (the 'Investor') and Alteration of Articles of Association by inserting Part IV in the existing Articles of Association.
- Issued and allotted 27,47,28,041 fully paid up equity shares of the Company of face value of INR 1/- each ("Equity Shares") at an issue price of INR 120/- (including premium of INR 119/) for an amount aggregating to INR 32,96,73,64,920/- on 17th September 2025 in the following manner-

(a) Allotment of 256,503,041 Equity Shares to the relevant allottees / investors against the Company acquiring 10,016,422 shares in DNEG S.a.r.l, Luxembourg, a step-down subsidiary of the Company, pursuant to a share swap, for a total consideration value of INR 30,78,03,64,920/.

(b) Allotment of 1,82,25,000 Equity Shares to the relevant allottees / investors against the Company raising funds aggregating upto INR 2,18,70,00,000/-

- Issued and allotted 18,79,40,531 fully paid up equity shares of the Company of face value of INR 1/- each ("Equity Shares") at an issue price of INR 120/- (including premium of INR 119/) for an amount aggregating to INR 22,55,28,63,720/- on 23rd September 2025 in the following manner-

(a) Allotment of 17,36,21,781 Equity Shares to the relevant allottees / investors against the Company acquiring 67,79,916 shares in DNEG S.a.r.l, Luxembourg, a step-down subsidiary of the Company, pursuant to a share swap, for a total consideration value of INR 20,83,46,13,720/-.

(b) Allotment of 1,43,18,750 Equity Shares to the relevant allottees / investors against the Company raising funds aggregating upto INR 1,71,82,50,000/-.

- Pursuant to PFL - Employee Stock Option Scheme 2014, 1,33,34,999 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: 28 May 2026
ICSI UDIN: F005418H000450401
Peer Review Certificate No.: 7748/2026

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: 28 May 2026

Annexure D2

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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,
BRAHMA AI SERVICES INDIA LIMITED
(Formerly known as Prime Focus Technologies Limited)
True North, Plot No. 63, Road No. 13,
Opp. Hotel Tunga Paradise,
MIDC, Andheri (East),
Mumbai - 400093.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brahma AI Services India Limited (CIN: U72200MH2008PLC179850)** and having its registered office at True North, Plot No. 63, Road No. 13, Opp. Hotel Tunga Paradise, MIDC, Andheri (East), 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, 2026 ('Review 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.

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, 2026 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 review)**;

(iii) The Depositories Act, 1996 and the Regulations and 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 ('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, 2025 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 Listing 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, Guidelines etc. as 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 few meetings which has 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 the meetings of Board and its Committees 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, standards, guidelines and directions.

We further report that during the audit period:

1. the Board of Directors in its meeting held on May 26, 2025, approved the availment of term loan of Rs.250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) from Bank of India, Union Bank of India and Export-Import Bank of India as Co-Borrower/ Guarantor along with DNEG India Media Services Limited for part-financing the production of the feature film tentatively titled "The Story of Ramayana";
2. the Board of Directors in their meeting held on August 13, 2025 approved the disposal of 10,000 Class 'A' common shares of Brahma AI Canada INC., which were held by Prime Focus Technologies Inc., Subsidiary of the Company ('Proposed Transferor') to Brahma AI Holding Limited ('Proposed Transferee') for a consideration of USD 10,000;
3. the Members vide special resolutions passed at the Extra-Ordinary General Meeting held on January 12, 2026 granted the approval for change in the name and consequential alterations to Memorandum and Articles of Association of the Company; the fresh Certificate of Incorporation pursuant to aforesaid change of name was issued by the Office of the Registrar of Companies, Ministry of Corporate Affairs on January 23, 2026;
4. the Members vide special resolution passed at the Extra-Ordinary General Meeting held on March 30, 2026 granted the approval for sell, transfer or dispose of the Techno Creative Services (TCS) business and Restoration business together with all the assets and liabilities as identified in the Business Transfer Agreement of the Company ('the Seller') to 'DNEG India Media Services Limited' ('the Buyer'), by way of a slump sale, for a lumpsum consideration of upto Rs. 265 Million;
5. the Members vide special resolution passed at the Extra-Ordinary General Meeting held on March 30, 2026 granted the approval for the proposed related party transaction entered between the Company and Brahma AI ME LTD., a company incorporated in United Arab Emirates, for the assignment/ transfer of certain proprietary Software along with associated trademarks and patents as identified and mentioned in Software Assignment Agreement, between the Company and Brahma AI ME LTD., for a consideration of up to Rs.752 Million.

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

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: May 28, 2026
UDIN: F006252H000509326

'Annexure A'

To,
The Members,
BRAHMA AI SERVICES INDIA LIMITED
(Formerly known as Prime Focus Technologies Limited)
True North, Plot No. 63, Road No. 13,
Opp Hotel Tunga Paradise, MIDC,
Andheri (East), Mumbai - 400093.

Our report of even date is to 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, regulations, 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

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: May 28, 2026
UDIN: F006252H000509326

Annexure D3

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 ("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, 2026 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: A018300H000062443

Place: Mumbai
Dated: April 10, 2026

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: April 10, 2026

Management Discussion & Analysis

Section I. Company Profile

Company background

Prime Focus Limited (along with its subsidiaries hereafter referred to as "PFL" or the "Company"), established in 1997, has evolved into a leading global provider of end-to-end post-production and media services. The Company offers a comprehensive range of creative and technology-driven solutions, including visual effects (VFX), stereo 3D conversion, animation, technology products and services, production equipment rental, soundstages, digital intermediate and picture post-production services. Through its integrated service offerings, PFL enables storytellers and content creators to focus on their creative vision while efficiently managing complex production requirements that involve advanced technology, skilled talent and critical resources.

PFL's subsidiaries, Brahma AI Services India Limited ("Brahma India") and DNEG S.A.R.L. ("DNEG"), play a significant role in delivering advanced creative, technology and production services globally. The acquisition of DNEG in 2014 marked a transformational milestone for the Company, significantly strengthening its position in the global visual effects and animation industry. DNEG has since earned multiple prestigious industry awards and recognition for delivering exceptional Visual Effects (VFX) work across globally acclaimed projects. The subsidiary continues to expand its international footprint, reflecting its position as a leading global media and entertainment company. The Company, along with its group entities, employs over 10,200 professionals across 24 locations globally. PFL serves a diversified and distinguished client base comprising leading Hollywood studios, Over-the-Top (OTT) platforms, broadcasters, advertisers and production houses. The Company collaborates closely with content creators to deliver high-quality output, operational efficiency and cost optimisation. A substantial portion of the Company's revenues is derived from Hollywood studios.

During FY 2025-26, the Company further expanded its presence in immersive entertainment by delivering screen-based content for Universal's Harry Potter theme park rides and advancing the development of two full-length digital concerts, strengthening its capabilities in next-generation digital entertainment experiences.

During the year, the Company further advanced its strategic focus on Artificial Intelligence and next-generation digital technologies. BRAHMA, DNEG's integrated AI platform, acquired Metaphysic, a pioneer in generative AI technologies. BRAHMA is integrating DNEG's award-winning VFX capabilities; Ziva's advanced digital human technologies, Metaphysic's AI-powered neural performance tools and CLEAR®'s AI-driven platform to develop a comprehensive suite of innovative solutions. These technologies are expected to significantly enhance the creation of realistic AI-powered digital humans and unlock opportunities across diverse sectors, including entertainment, healthcare, education and immersive digital experiences.

During the year, the Company further strengthened its strategic focus on Artificial Intelligence and next-generation content technologies by evolving BRAHMA AI into a unified enterprise AI platform. Built by integrating Brahma India's CLEAR® platform with Metaphysic's advanced AI capabilities, BRAHMA AI's platform combines AI-driven content workflows, digital humans, multilingual localisation and intelligent content orchestration within a secure enterprise ecosystem.

BRAHMA AI is developing innovative solutions designed to transform content creation, management and distribution at scale. Built on its Mind² philosophy, it combines human creativity with AI-driven scale to enable faster workflows, smarter decisions and global content delivery. These capabilities are unlocking significant opportunities across industries, including media & entertainment, healthcare, brands & agencies, enterprise communications, education and retail.

Section 2 - Economic Overview

Global Economy

The global economy continued to navigate a dynamic, interconnected environment during the year, shaped by evolving structural trends, policy changes and persistent geopolitical tensions. Ongoing conflicts in West Asia disrupted global supply chains and contributed to volatility in crude oil and energy prices, while tariff measures and trade policy actions by the United States further pressured global trade flows, manufacturing activity and cross-border investments. Despite these challenges, the global economy remained resilient, aided by the growing adoption of Artificial Intelligence (AI) across industries, which improved business efficiency and workflows, as well as by steady consumer demand and a gradual recovery in overall economic activity. Global growth remained stable at around 3.4% in both 2024 and 2025 and is projected to moderate slightly to 3.1% in 2026, then improve marginally to 3.2% in 2027.

The United States grew by 2.1% in 2025, driven by strong investments in the technology sector and supportive financial conditions, even as inflation stayed elevated and labour market momentum weakened. The Euro Area posted modest but steadily improving growth of 1.4% in 2025, up from 0.9% in 2024, as inflation moved closer to target levels and the region adjusted to prior energy shocks and to tight monetary policy. China continued to record relatively strong economic growth during the year, driven mainly by exports, while domestic demand remained uneven, particularly in the real estate sector. Meanwhile, Southeast Asian economies witnessed healthy growth, driven by strong technology exports and ongoing supply chain diversification, although the region remains exposed to external challenges, including fluctuations in global energy prices.

World Output (Real GDP, Annual % change)

Particulars	CY25	CY26P	CY27P
Global GDP	**3.4**	**3.1**	**3.2**
Advance Economies	**1.9**	**1.8**	**1.7**
United States	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
Japan	1.2	0.7	0.6
United Kingdom	1.3	0.8	1.3
Canada	1.7	1.5	1.9
Emerging Markets and Developing Economies (EMDEs)	**4.4**	**3.9**	**4.2**
Emerging and Developing Asia	**5.5**	**4.9**	**4.8**
China	5.0	4.4	4.0
India	7.6	6.5	6.5
ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam)	**4.5**	**4.1**	**4.4**

Source: IMF April 2026 Report

Outlook

Despite geopolitical tensions and occasional disruptions in energy and trade markets, the global economy is projected to remain largely stable. In the longer run, structural drivers such as demographic changes, evolving consumer preferences and better access to markets and services are expected to underpin growth. Sustained expansion will rely on continued adoption of new technologies and stronger coordination across global policy frameworks. Among major economies, the United States is likely to stay driven by resilient demand and investment activity, while the Euro Area is expected to experience a gradual recovery. China is stabilising as it undergoes structural adjustments, aided by policy support and Southeast Asia continues to gain from strong manufacturing activity, export momentum and steady domestic consumption.

Source:https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

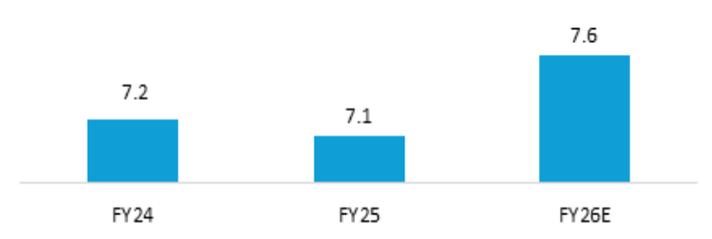
https://www.weforum.org/stories/2026/04/imf-downgrades-global-growth-and-other-finance-news-to-know/

Indian Economy

India continues to remain one of the fastest-growing major economies globally, accelerated by strong domestic consumption, a large young workforce, ongoing infrastructure development and sustained policy reforms. The Indian economy demonstrated resilience during FY 2025–26, with GDP growth improving to 7.6% compared to 7.1% in FY 2024–25, according to revised estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) based on the 2022–23 base year. Strong consumer demand, rising urbanisation and continued government focus on capital expenditure supported economic activity across key sectors.

India's services sector remained a key growth driver, supported by increasing global demand for digital transformation, cloud-based technologies and AI-led services. The country's strong talent base, growing digital ecosystem and leadership in global outsourcing continued to drive expansion in technology and business services exports.

Indian GDP Growth Rate (in %)



Source: MOSPI Report Second Advance Estimates, *RBI MPC Report

Outlook

India's long-term economic outlook remains positive, accelerated by a stable macroeconomic environment, rising household consumption and continued investments in infrastructure and manufacturing. Rapid digital adoption is further strengthening economic growth, with expanding use of digital payment platforms improving transaction efficiency, widening financial inclusion and accelerating the transition towards a digitally connected economy. At the same time, India is expected to deepen its global leadership in Digital Public Infrastructure (DPI) through stronger international partnerships and wider cross-border adoption of UPI-enabled payment systems. Initiatives such as India Stack Global are helping several countries build digital infrastructure ecosystems, while India's growing contribution to global DPI frameworks is cementing its position as a key driver of digital transformation and financial connectivity worldwide.

Source:

https://www.mospi.gov.in/uploads/latestReleases/latest_release_1781177791292_64ed3233-1794-4aef-9410-a371ce44a028_latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026-F.pdf

https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR36179ED854C2504530A4E69A95E76CF144.PDF

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2235812&reg=3&lang=2

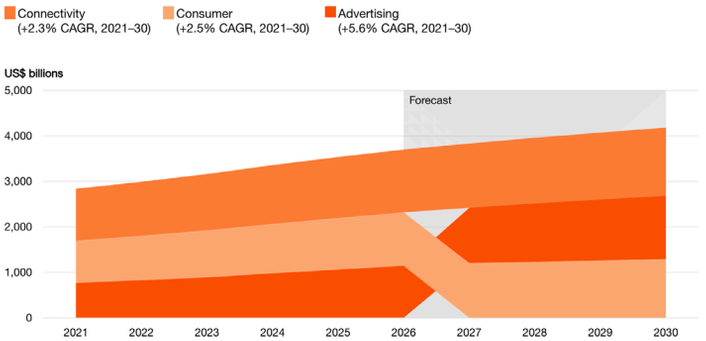
Section 3. Industry Overview

Global Media & Entertainment (M&E) Industry

The global M&E industry continues to expand as digital adoption, advertising, artificial intelligence (AI), streaming and demand for live experiences reshape the sector. According to PwC's Global Entertainment & Media Outlook 2026–30, global M&E revenues from advertising,

connectivity and consumer spending reached US$ 3.5 trillion in 2025, registering 5.3% growth over the previous year. The global M&E industry is expected to grow at a CAGR of 3.4% between 2025 and 2030, reaching US$ 4.2 trillion by 2030. The global M&E industry expansion is expected to generate around US$ 600 billion in additional annual revenue by 2030, with digital ecosystems accounting for a significant share of this growth.

Global M&E Industry Revenue (US$ trillion)



Source: PwC Global M&E Industry Report (2026-2030)

The global M&E industry is undergoing a structural shift as increasingly powerful digital technologies, particularly AI, change how content is created, distributed, discovered and monetised. While digital platforms continue to shape consumption patterns, consumer demand for human connection remains strong. Live sports, concerts, cinema, trade shows and other immersive experiences are expected to gain importance as consumers seek more social, emotional and real-world interactions alongside digital entertainment.

Advertising is expected to remain the fastest-growing of the three major M&E revenue categories. Global advertising expenditure surpassed US$ 1.1 trillion in 2025 and is projected to reach US$ 1.4 trillion by 2030, representing a 5.6% CAGR. Advertising is expected to overtake consumer spending as the largest growth category in 2026, supported by increasing digital consumption, improved targeting and AI-enabled personalisation. Within advertising, internet advertising remains a major growth area. Global internet advertising revenue increased 12.2% YoY to US$ 755.6 billion in 2025 and is projected to grow at a 7.2% CAGR through 2030. Retail media, social media, online video and other digital formats are gaining share as brands seek measurable engagement and closer links between advertising and purchasing decisions. AI is also changing digital advertising by enabling more precise targeting, real-time personalisation and improved campaign optimisation. This is expected to support higher-value advertising formats, including connected TV and shoppable video.

Streaming remains an important growth segment, although its expansion is expected to moderate as mature markets experience increasing subscription fatigue. Global over-the-top (OTT) revenues increased 13.9% in 2025 to US$ 226.6 billion and are projected to reach US$ 304 billion by 2030, representing a 6.1% CAGR.

As consumers become more selective about the number of subscriptions they maintain, streaming platforms are increasingly adopting advertising-supported tiers, bundled offerings and partnerships to improve monetisation and reduce churn. OTT advertising currently accounts for 19.4% of OTT revenues and is projected to grow at a 9.4% CAGR, reaching 22.6% of segment revenues by 2030. At the same time, traditional television continues to face structural pressure from digital alternatives. Global traditional TV revenues declined 2.7% in 2025 to US$ 360.5 billion and are projected to decline at a 1.1% CAGR through 2030 to US$ 341.2 billion.

Despite the continued shift towards digital consumption, demand for in-person entertainment is increasing. Cinema, live music, out-of-home advertising and trade shows are expected to benefit from consumers' preference for shared and immersive experiences. Global box office revenue is projected to grow at a 3.5% CAGR to US$ 39.5 billion by 2030, supported by the continued recovery of cinema.

AI is increasingly becoming a strategic technology across the M&E value chain, extending beyond cost efficiencies to influence content creation, recommendation, discovery, personalisation, advertising and monetisation. Content creators can use AI tools to develop narratives and refine content, while platforms can use AI to better understand audience preferences and improve recommendations. For advertisers, AI enables greater precision in targeting and measurement, helping brands connect with consumers at relevant moments and link advertising exposure more closely with commercial outcomes. Connected TV and shoppable video are among the formats expected to benefit from this trend.

AI is also contributing to the continued shift from traditional search towards conversational and generative search. This is changing how consumers discover content and how brands approach digital visibility, creating greater emphasis on first-party data, content optimisation, influencers and AI-enabled engagement.

Indian Media & Entertainment (M&E) Industry

India's M&E industry continued to grow strongly in 2025 and 2026, driven by rapid digital adoption, rising internet penetration and shifting consumer preferences. According to the report 'Stories, scale and impact: Unlocking India's media and entertainment economy' released by FICCI and EY India, the industry reached approximately ₹2.78 trillion in 2025, as compared to ₹2.56 trillion in 2024, growing 9% year-on-year.

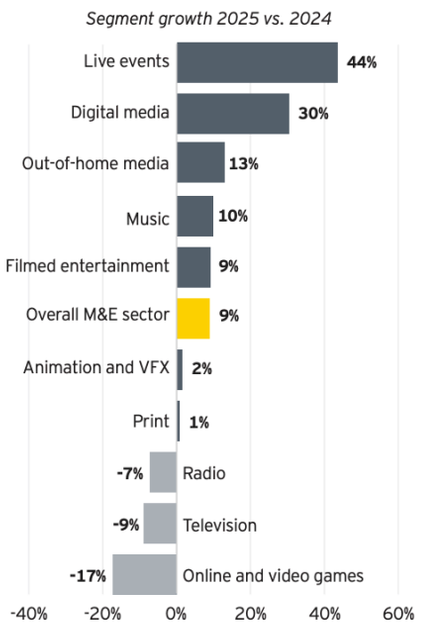
Indian M&E Industry Size and Projections (in ₹ billion)

	2022	2023	2024	2025	2026E	2028E	CAGR 2025-2028
Digital media	571	686	851	1,110	1,301	1,640	14%
Television	726	711	679	617	587	535	-5%
Print	250	259	257	259	264	264	1%
Filmed entertainment	172	197	187	205	224	253	7%
Online gaming and video games	222	236	236	195	74	92	-22%
Live events	73	88	101	145	140	196	10%
Animation and VFX	107	114	103	105	113	138	10%
Out-of-home media	48	54	59	67	74	85	8%
Music	46	54	53	59	64	75	9%
Radio	21	23	25	23	23	22	-2%
Total	2,237	2,422	2,553	2,785	2,862	3,301	6%
Growth	23.3%	8.3%	5.4%	9.1%	2.8%		

Source: E&Y FICCI April 2026 report

Digital media emerged as the largest segment within the industry, crossing the ₹1 trillion revenue mark for the first time. Growth was driven by rising OTT consumption, social media engagement, connected TV adoption and strong digital advertising demand. India's growing digital ecosystem, aided by over 584 million smartphone users and more than 1 billion broadband subscriptions, continued to accelerate online content consumption. Digital advertising revenues grew by 26% to ₹947 billion, accounting for nearly 63% of total advertising spend, while digital subscription revenues increased by 60% to ₹163 billion. The industry also witnessed robust growth in live entertainment and filmed content, with the organised live events segment expanding by 44%, driven by concerts, weddings, sports events and major religious gatherings such as the Maha Kumbh Mela. The film industry recorded revenues of ₹205 billion during the year, led by more than 1,900 releases and improved theatrical performance.

Segmental growth in 2025 (%)



Source: E&Y FICCI April 2026 report

Traditional media segments such as television, print and radio witnessed mixed trends during the year. Television continued to maintain the widest audience reach, with around 745 million weekly viewers, although advertising and subscription revenues remained under pressure due to rising migration to digital and connected TV platforms. Print media remained relatively resilient, strengthened by regional publications and local advertising demand, while radio revenues declined amid changing consumer preferences and evolving content consumption patterns. The animation, VFX and gaming segments reported mixed performance during the year, influenced by global industry disruptions and regulatory developments. However, demand for digital content, post-production services and in-app gaming purchases continued to grow steadily.

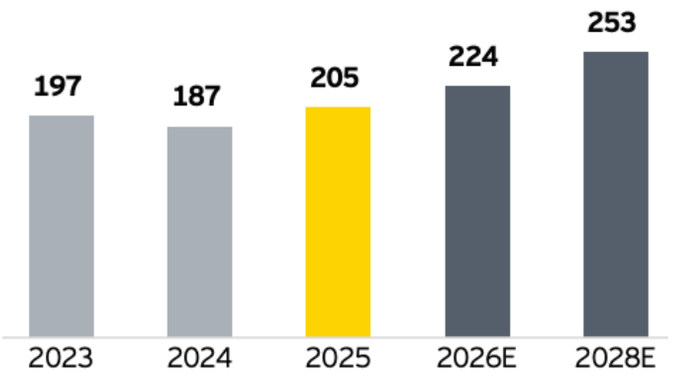
Source:https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/2026/03/ey-stories-scale-and-impact-un-locking-indias-media-and-entertainment-economy.pdf

Indian Film Industry

The Indian film industry continued to expand in 2025, with strong growth in production, revenues and global reach, while also navigating shifts in digital and broadcast economics. In 2025, around 1,972 films (including dubbed versions) were released in theatres across multiple languages, up from 1,823 in 2024, reflecting steady growth in content creation. Despite this, cinema infrastructure grew only marginally, with screen count rising 1% to about 10,033 screens.

The industry delivered its strongest box office performance to date. Domestic gross box office collections rose 14% year-on-year in FY 2025-26, reaching ₹130 billion, while overall filmed entertainment revenues crossed ₹200 billion for the first time, growing 9% in 2025. Admissions also increased slightly to 868 million, but industry estimates suggest that fewer than 150 million unique viewers actually visited cinemas, indicating repeat viewership rather than broad-based penetration. However, the digital and broadcast segments showed some softness. Digital rights value declined by 8%, largely due to consolidation among OTT platforms, the closure of smaller regional players and tighter monetisation discipline. While around 500 films were available on OTT platforms, only 30 were direct-to-digital releases, down from 60 in 2024. Broadcast rights also declined by 10% as television channels continued to face pressure on ratings and advertising revenues.

Film Segment Revenues And Projections (in ₹ billions)



Source: E&Y FICCI April 2026 report

Animation, VFX (Virtual Effects) and Post-Production

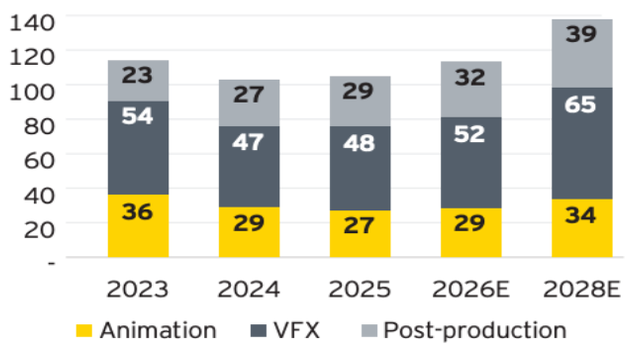
The Animation, VFX and Post-Production industry plays an important role in the media and entertainment ecosystem by supporting films, television, OTT platforms, gaming, advertising and digital content creation. The industry combines creative talent with advanced technology to create animated content, visual effects, editing, colour grading, dubbing, subtitling and final content delivery across multiple platforms. Globally, demand for high-quality visual content continues to increase due to the rapid growth of streaming platforms, gaming and digital entertainment, creating strong opportunities for Indian studios and service providers.

The animation segment faced relatively softer conditions during the year, with revenues declining by 6% to ₹27 billion due to slower global commissioning activity, lower kids-focused advertising spends and reduced OTT commissioning hours. However, the segment continued to evolve as studios increasingly focused on IP ownership and diversified monetisation models combining content, commerce and distribution. Anime and young-adult animation remained popular in India, while mythological and culturally rooted storytelling also gained strong audience acceptance.

VFX remained the largest segment within the industry, reaching ₹48 billion in 2025, driven by increasing use of visual effects and post-enhancement services in films and digital content. Filmmakers continued to invest in visually rich storytelling to enhance the viewing experience across theatres and premium home screens. At the same time, studios adopted AI-driven workflows to improve operational efficiency and manage pricing pressures caused by leaner production pipelines.

The Indian animation, VFX and post-production industry showed early signs of recovery and stabilisation in 2025 after the slowdown witnessed in 2024. The overall market grew modestly by 2% to reach ₹105 billion. India continued to strengthen its position as one of the world's largest

Animation and VFX revenues and projections



Source: E&Y FICCI April 2026 report

Industry Outlook

The outlook for the Indian Media & Entertainment industry remains strong, supported by rising digital adoption, higher disposable incomes and growing demand for premium content across formats and languages. The industry is expected to grow at an over-7 % CAGR between 2025 and 2028, reaching approximately ₹3.3 trillion by 2028, driven by digital media and new-age M&E segments. The filmed entertainment industry is expected to reach around ₹253 billion by 2028, driven by stronger theatrical revenues, wider VFX adoption, expanding screen infrastructure and improving international reach, while animation, VFX and post-production are projected to grow at around 10% CAGR to approximately ₹138 billion by 2028, supported by rising OTT consumption, gaming, advertising, short-form content and increasing global outsourcing opportunities. Large-scale projects targeting global audiences, along with initiatives such as NFDC's WAVES Film Bazaar, are expected to enhance India's global presence across filmed entertainment, animation and VFX services.

AI Adoption in the M&E Industry

AI is rapidly becoming a key growth driver for the Indian M&E industry, evolving from experimental use cases to practical and value-driven business applications. According to a survey of Indian M&E CXOs conducted in December 2025, nearly 60% of media companies have already adopted AI across content creation, processing and operational workflows. The technology is delivering tangible business benefits, with 75% of respondents reporting measurable impact and 67% highlighting cost optimisation as a major advantage.

Content operations are emerging as one of the most promising areas for AI adoption, with companies increasingly using AI to improve automation, scalability, productivity and workflow efficiency. Media organisations are directing their investments toward core functions such as content creation, operations and distribution. At the same time, they are increasingly leveraging AI across the media value chain for editing, localisation, subtitling, metadata generation, audience analytics and workflow management.

Although AI investments remain selective and focused on high-impact use cases, the industry is steadily building stronger data capabilities, operating models and ROI frameworks to support wider adoption. As companies gain more confidence and implementation experience, AI is expected to play an increasingly important role in transforming content creation, distribution and audience engagement across the Indian M&E ecosystem.

Opportunities and Threats

Opportunities

Digital Expansion

The global M&E industry presents significant opportunities across digital media, filmed entertainment, animation, VFX, gaming and regional-language content. The continued growth of OTT platforms, connected TV, digital advertising, retail media and gaming is driving demand for high-quality content and specialised media services.

Growing OTT and Streaming Content

The continued expansion of OTT and streaming platforms is increasing the volume of films, series and other digital content produced globally.

The shift towards ad-supported models, content bundling and multilingual distribution is creating opportunities across VFX, animation, post-production, content localisation and related media services. The growing demand for content across multiple screens and formats also supports the need for scalable production and post-production capabilities.

Content Shift

Growing consumer demand for original, culturally relevant and regional content is expanding the addressable market for animation, VFX and other specialised content services. The increasing popularity of regional-language and culturally rooted storytelling, alongside mythological, religious and other locally relevant content, is encouraging greater investment in animation, visual effects and high-quality production.

Limited Cinema Penetration

Limited access to cinema infrastructure in several emerging markets creates opportunities for expansion in theatrical entertainment and related content ecosystems. At the same time, evolving OTT release strategies are enabling wider and simultaneous distribution of content across geographies through subtitles, dubbing and localisation, creating additional demand for specialised media services.

Global Outsourcing

The increasing complexity and scale of global content production are encouraging studios, broadcasters and streaming platforms to outsource specialised activities such as VFX, animation and post-production. India's growing relevance as a global production hub, supported by its skilled talent pool and competitive cost structure, creates opportunities for Indian media service providers to participate in international productions. Expanding co-production arrangements and global collaborations are further supporting cross-border content creation and market access.

AI-led Production

The increasing adoption of AI across the M&E value chain is creating opportunities to improve production efficiency, automate workflows and enhance content creation. AI-enabled tools can support VFX, animation, post-production, localisation and content processing, enabling media service providers to handle increasingly complex projects while improving productivity and turnaround times.

Live and Immersive Experiences

Growing consumer interest in live sports, concerts, cinema and immersive experiences is creating opportunities for high-quality visual content and specialised production services.

Integrated Media Technology Solutions

The increasing convergence of content creation and technology is creating opportunities for companies with integrated capabilities across VFX, animation, post-production, localisation and media technology. Clients are increasingly seeking scalable, end-to-end solutions that can support content throughout its production and distribution lifecycle, creating opportunities for service providers to deepen client relationships and participate in a larger share of the value chain.

Threats

Margin Pressure

Platform consolidation across OTT and digital ecosystems is increasing pricing pressure and margin compression across content, animation and service providers. A slowdown in global commissioning and tighter scrutiny of ROI are also affecting outsourcing demand and animation revenues.

Cost Inflation

Rising production and operating costs, driven by technology, set, post-production, logistics, VFX, hospitality and marketing, are impacting profitability. OTT-driven expectations are further increasing spend requirements on both production quality and promotion.

Regulatory Pressure

New Labour Codes and evolving compliance frameworks are increasing operational complexity across hiring, scheduling, contracting and budgeting. These changes are expected to raise compliance costs and require continuous adaptation by industry participants.

Section 4: Company Overview

PFL has established itself as a leading independent media services and creative technology organisation with a diversified presence across the global entertainment ecosystem. The Company, founded in Mumbai in 1997 under the leadership of Mr Namit Naresh Malhotra, combines creativity, advanced technology and large-scale production capabilities to deliver solutions across films, television, advertising, streaming platforms and immersive entertainment. The Company's strong execution capabilities, integrated operating model and skilled global workforce have helped build long-standing relationships with leading international studios, broadcasters, OTT platforms and production houses.

The Company operates through a wide domestic and international network across key creative, technology and production hubs. In India, PFL has a presence across Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata, Noida, Goa, Mohali, Patna, Thiruvananthapuram, Visakhapatnam and Rajahmundry, while internationally it operates across London, Los Angeles, New York, Montreal, Toronto, Vancouver, Sydney, Barcelona, Budapest, Sofia, Leeds and Abu Dhabi.

Prime Focus Studios operates one of India's largest integrated production facilities, offering a comprehensive range of production infrastructure, equipment, technology and support services for films, episodic content, commercials, web series and live events. Located within Mumbai's Film City, the facility covers approximately 200,000 square feet and features eight purpose-built sound stages with 50–55-foot clearance, concrete floors, elephant doors, catwalks, extensive parking facilities, two helipads and a seven-acre backlot. Designed by renowned Los Angeles-based Wylie Carter Architects in collaboration with Indian engineering teams, the studio

provides world-class production capabilities and personalised support services. The facility is further strengthened by a state-of-the-art motion capture setup powered by BRAHMA AI and is fully integrated into DNEG's global production and creative services ecosystem, enabling seamless delivery across international projects and large-scale productions.

Products and Services

- **Creative Services:** This service include DNEG and ReDefine, where world-class craft meets global ambition. The Creative Services companies of the group combine creative talent, advanced technology and global execution capabilities to deliver high-quality work across films, television and immersive entertainment. During FY 2025-26, the group continued to work on several large-scale and ambitious productions, supported by strong client relationships and a focus on creative excellence.
- **Technology:** This constitutes BRAHMA AI, the leading Enterprise AI Content Platform that is transforming how organisations create, manage and distribute content. The platform consists of:
  - BRAHMA AI Studio for AI-native content creation through ATMAN digital humans, VAANI voice localisation and our Proprietary Models
  - BRAHMA AI Core, which centralises and contextualises enterprise content, data and workflows across the full content supply, from ingestion to secure packaging and publishing.
- **Leasing or Renting of properties and/or assets & Allied Services:** The Company is also engaged in leasing and renting properties and assets, as well as related support services.
- **Strategic investment into movies (Prime Focus Studios):** Prime Focus Studios is engaged in the investment and co-production of feature films and entertainment projects. Its portfolio includes films such as The Garfield Movie, The Angry Birds Movie 3 and Ramayana. The business focuses on developing and producing content for Indian and international audiences.

International Presence

PFL operates across 4 continents, 7 time zones and 24 locations, enabling it to work on projects 24/7 year-round. About 94.26% of its revenue comes from international markets, showing its strong global presence. The Company leverages its strong technology capabilities, sales network and "world sourcing" model, supported by a global digital pipeline, to effectively serve clients worldwide.

Marquee Clientele

- Studios: Its studio clients include major global and Indian players such as Amazon, MGM Studios, Lionsgate, Disney, Marvel, Universal Studios, Netflix, Paramount, Sony, Twentieth Century Fox, Legendary Pictures and DreamWorks.
- Broadcast Networks: It works with leading broadcast networks, including Channel 4, ITV, Sinclair Broadcast Group, A&E Networks, Warner Bros. Discovery, Hearst, Paramount, Crunchyroll, Insight TV, JioHotstar, OSN, CNBC and Tegna.
- Other Key Clients: It also serves organisations such as ICC, BCCI, Cricket Australia, JWT, Lowe Lintas, Fremantle, reflecting a highly diversified global client base.

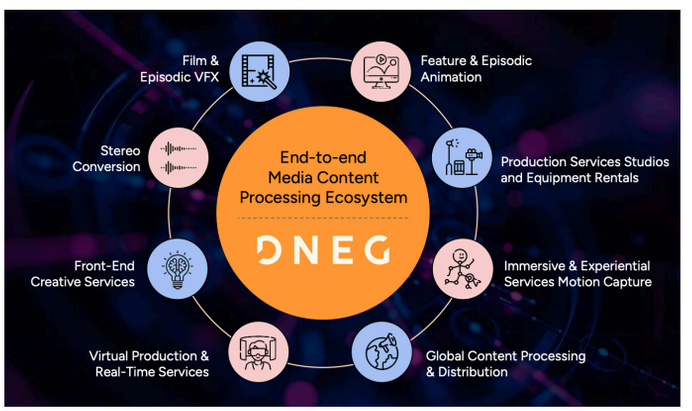
Key Businesses

PFL functions as an integrated global creative technology platform through its core businesses comprising DNEG, BRAHMA AI and Prime Focus Studios. Through DNEG, the Company continues to strengthen its position in high-end VFX and animation services across feature films, episodic productions and immersive content formats. BRAHMA AI supports the Company's AI-led transformation through automation-driven media workflows, content management and localisation capabilities, while Prime Focus Studios provides integrated studio infrastructure, including sound stages, motion capture facilities and production support services, enhancing the Company's participation across high-value production and co-production opportunities.

1. **DNEG**

DNEG is one of the world's leading independent VFX and animation companies, offering end-to-end creative and production capabilities across pre-production, production, post-production, visual effects, animation, gaming, mastering and content distribution. DNEG has received widespread industry recognition for creative and technical excellence, winning 8 Academy Awards, 8 BAFTA Awards, 26 Visual Effects Society Awards and 4 Primetime Emmy Awards across some of the world's most acclaimed film and episodic productions.

DNEG– A Complete Solutions Provider



- **VFX**

PFL, through DNEG and ReDefine, operates one of the world's leading independent VFX, animation and creative technology platforms, delivering high-end visual storytelling solutions across feature films, episodic content, animation, immersive experiences and advertising projects.

A defining milestone for PFL was the celebration of 20 years of creative collaboration with Christopher Nolan, reflecting a long-standing partnership built on trust, innovation and a shared commitment to cinematic excellence that has contributed to some of the most technically ambitious films in modern cinema.

During the year under review, PFL delivered standout visual effects across major productions including The Last of Us – Season 2, Gen V – Season 2, The Strangers: Chapter 2, The Eternaut and The Wrecking Crew, while also advancing work on high-profile upcoming titles such as The Lord of the Rings: The Rings of Power – Season 3, Blade Runner 2099, The Odyssey and Masters of the Universe, among others.

ReDefine strengthened its agile, boutique-led approach by contributing to a broader slate of projects and securing key industry recognition, including the company's first Primetime Creative Arts Emmy Award for Outstanding Special Visual Effects for The Penguin, as well as Filmfare and TOIFA Awards for Best Visual Effects for Munjya. The integration of Digital Intermediate and Advertising operations under ReDefine Asia further enhanced its positioning as a unified creative services platform across the region.

DNEG IXP continued to expand the boundaries of immersive storytelling by developing large-scale attractions and live experiences that extend visual effects expertise beyond traditional screen-based formats. PFL's global talent base, including London, Los Angeles, Vancouver, Montréal and Sydney, was further strengthened through the addition of leading VFX supervisors and animation directors, reflecting the Company's ability to consistently deliver world-class creative output at scale.

The filmmakers who trust PFL with their most ambitious creative visions include some of the most acclaimed names in global cinema.

- Christopher Nolan: Batman Begins, The Dark Knight, Inception, The Dark Knight Rises, Interstellar, Dunkirk, Tenet, Oppenheimer, The Odyssey
- Denis Villeneuve: Blade Runner 2049, Dune: Part 1, Dune: Part 2, Dune: Part Three, The Odyssey Edgar Wright: Shaun of the Dead, Hot Fuzz, Scott Pilgrim vs. The World, Grindhouse, The World's End, Baby Driver, Last Night in Soho
- David Yates: Harry Potter and the Order of the Phoenix, Harry Potter and the Half-Blood Prince, 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
- Ron Howard: The Da Vinci Code, Angels & Demons, Inferno, Rush, In the Heart of the Sea, Eden, Alone at Dawn
- Bong Joon Ho: Mickey 17, The Valley

- **DNEG Animation**

  DNEG Animation brings together creativity, innovation and technical expertise to create high-quality animated content. The team works across global studios to deliver a wide range of projects, from stylised animated films to complex graphic novel adaptations, while continuously developing creative talent and animation capabilities. DNEG Animation focuses on creating visually engaging worlds and pushing the boundaries of animation across every project, driven by strong storytelling, compelling characters and artistic excellence.

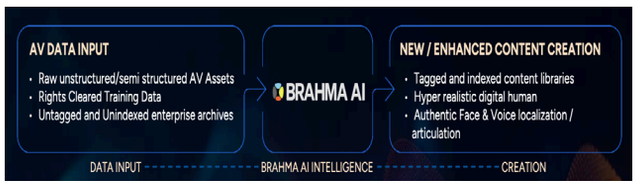
  DNEG Animation continued to strengthen its position in feature animation and stylised storytelling by working on projects including family entertainment, graphic novel adaptations and animated feature films. During the year, the animated project Cardboard received the Jury Prize at the VIEW Conference, reflecting the studio's growing recognition for creative excellence. Recent animation projects include Bad Fairies, in collaboration with Warner Bros. Pictures Animation and Locksmith Animation, as well as The Angry Birds Movie 3 and The Cat in the Hat.

- **Digital Intermediate (DI)/ Colour Grading**

  The Company's DI and colour grading operations, integrated under ReDefine Asia, continued to provide advanced finishing, colour correction and cinematic enhancement services across films and OTT projects. Major projects during the year included Dhurandhar, Saiyaara, Border 2, Baaghi 4 and multiple streaming projects. The pipeline for upcoming DI and post-production work includes projects such as Ramayana, Toxic: A Fairy Tale for Grown-Ups, Ginny Weds Sunny 2 and Hai Jawani Toh Ishq Hona Hai.

2. AI/ TECHNOLOGY: BRAHMA AI

The BRAHMA AI Platform



PFL is strengthening its position in enterprise AI through BRAHMA AI, a unified AI platform that transforms how organisations create, manage, localise and distribute content at scale. Built on 17 years of media technology expertise and evolved from CLEAR® AI, the platform integrates advanced agentic AI capabilities with next-generation technologies, including ATMAN digital humans and VAANI voice localisation. It delivers an end-to-end intelligent content supply chain that enables speed, scale, security and measurable ROI, while combining human creativity with AI-driven intelligence under its

"Mind" philosophy. The platform is structured across two core offerings:

- BRAHMA AI Core, which enables intelligent content operations through AI agents, orchestration, localisation and enterprise workflow management.
- BRAHMA AI Studio integrates ATMAN digital humans and VAANI multilingual communication capabilities to deliver immersive, interactive and globally scalable content experiences.

During the year, BRAHMA AI expanded its capabilities by deploying next-generation AI agents and entering into a multi-year strategic collaboration with Google Cloud to scale high-fidelity digital humans and multilingual AI communication for global enterprise applications.

BRAHMA AI serves organisations across media and entertainment, sports, enterprise communications, education and healthcare, enabling transformation of content creation, management, localisation and distribution through an integrated AI-powered ecosystem.

Awards, Recognition & Industry Validation

- NAB Show 2026 Product of the Year Award in the Intelligent Technology category for BRAHMA AI Studio
- Continued industry recognition for leadership in enterprise AI, digital humans and multilingual AI solutions
- Strategic collaboration with Google Cloud to enable enterprise-scale deployment of high-fidelity digital humans and multilingual communication systems

Industry Thought Leadership

- Participation at NAB Show 2026, where senior leadership engaged with global technology leaders on AI-led content transformation
- Founders Forum India 2026, discussing enterprise AI, digital identity and governance-led AI adoption
- Fortune India Summit 2026, sharing insights on trust, authenticity and responsible AI deployment
- WAVES 2025, showcasing AI-powered storytelling and intelligent content workflows IBC 2025, highlighting innovations in AI-driven content operations, automation and monetisation

3. **Production: Prime Focus Studios**

PFL continues to strengthen its production and studio infrastructure capabilities through Prime Focus Studios and selective co-production partnerships with leading global studios and filmmakers. The Company leverages its long-standing industry relationships to participate in large-scale tentpole productions while simultaneously generating additional revenue from VFX and animation services across the same projects. This integrated production ecosystem provides a natural hedge for content investments and promotes higher-margin growth opportunities across the co-production slate. Prime Focus Studios further enhances the Group's capabilities through advanced sound stages, motion-capture infrastructure and end-to-end production support services for films, OTT content and immersive entertainment projects.

Key Wins and News

Key Highlights

Prime Focus Studios also continued to expand its global co-production slate with titles including 'Animal Friends', 'The Angry Birds Movie 3', 'CoComelon: The Movie', 'Motor City', 'The Garfield Movie 2', 'Black Palace', 'Blood on Snow' and 'Above the Below'.

Awards & Accolades received in FY 2025-26

- Cardboard' wins the Jury Prize at View Conference 2025
- Won the Filmfare Award for Best VFX for 'Munjya'
- Won the Primetime Creative Arts Emmy Award in the category of Outstanding Special Visual Effects in a Single Episode for 'The Penguin'
- Won the TOIFA Award for Excellence in VFX for 'Munjya'
- DNEG IXP project 'Harry Potter and the Battle at the Ministry' won the Themed Entertainment Association (THEA) Award for Outstanding Achievement - Ride Experience

Section 5: Key Business Strategies

- **Strengthen leadership in global VFX and animation services**

  PFL aims to further strengthen its position as a leading independent global VFX and animation Company by expanding its portfolio of high-end film, episodic and immersive entertainment projects. The Company will continue to focus on delivering world-class creative quality through DNEG and ReDefine while strengthening relationships with leading global studios, filmmakers, broadcasters and streaming platforms. PFL also plans to expand its capabilities across animation, virtual production, immersive storytelling and digital experiences to capture emerging opportunities in global content creation.

- **Scale AI-driven media workflows through the CLEAR platform**

  PFL will continue to scale its AI-led media and content workflow capabilities through the CLEAR® and BRAHMA AI platforms. The Company is focused on building secure and integrated AI-powered solutions across media asset management, localisation, automation, content discovery and content supply chain operations. PFL aims to drive faster turnaround times, improved workflow efficiency,

multilingual delivery and scalable content transformation while creating a recurring, technology-driven revenue stream for media and enterprise clients globally.

- **Expand global delivery and studio footprint**

  PFL plans to strengthen its global delivery network by leveraging its extensive presence across key international production and creative hubs. The Company will continue to enhance operational capacity across existing locations while selectively expanding infrastructure and delivery capabilities in strategic markets. PFL also aims to deepen integration between its global production ecosystem and Prime Focus Studios' advanced Mumbai-based facilities, including sound stages, motion capture and integrated production infrastructure, to promote large-scale production and co-production opportunities.

- **Deepen partnerships with studios and OTT platforms**

  PFL will continue to deepen its long-standing partnerships with leading Hollywood studios, OTT platforms, broadcasters and content creators by delivering high-quality, scalable creative solutions across films, episodic content, animation and immersive entertainment. The Company aims to expand collaboration across large franchise projects, premium digital content and international co-productions while increasing participation in multi-project and long-term content pipelines that provide greater revenue visibility and business stability.

- **Drive operational efficiency through automation and cloud adoption**

  PFL is focused on improving operational efficiency through wider adoption of AI-enabled automation, cloud infrastructure and integrated digital workflows across its creative and production operations. The Company aims to standardise processes, optimise resource utilisation and enhance collaboration across global teams through cloud-based platforms and intelligent workflow management systems.

Section 6: Future Project Pipelines – Highlights

What comes next

DNEG		ReDefine - VFX + Anim + DI	
1	Ramayana	1	Ramayana
2	The Lord of the Rings: The Rings of Power - Season 3	2	Tom & Jerry: Forbidden Compass
3	Blade Runner 2099	3	Heroes in Training
4	The Odyssey	4	Secret Agent Jack Stalwart
5	Coyote Vs. Acme	5	Walk Off The Earth In Space!
6	The Angry Birds Movie 3	6	Bollywoof
7	Gundam	7	Midnight Hero
8	Black Palace	8	Detective Shantaram
9	Motor City	9	Kheti
10	Dear England	10	Children Of Freedom
11	Animal Friends	11	Shri Radha Ramanam
12	Toxic: A Fairy Tale for Grown-Ups	12	Dharma
13	Dutton Ranch	13	Operation Safed Sagar
14	Klara and the Sun	14	Diler
15	Alone at Dawn	15	Toxic
16	Masters of the Universe	16	Bakra Kriket
17	Street Fighter	17	Glory S1
18	SAS Rogue Heroes - Season 3	18	Silaa
19	Above the Below	19	Maa Behen
20	Blood on Snow	20	Ginny Weds Sunny 2
21	Bad Fairies	21	Spark
22	The Cat in the Hat	22	Governor
23	On The Line	23	Abadameva Jayathe
24	Road House 2	24	Bebinka
25	The Boys - Season 5	25	Sab
26	Citadel - Season 2	26	Nikam
27	Mortal Kombat 2	27	Hai Jawani Toh Ishq Hona Hai
		28	Patriot

Section 7: Financial Overview

Financial Highlights of FY 2025-26 (Consolidated Audited Financials)

The Company continued to navigate a dynamic business environment during FY 2025-26 while focusing on operational efficiency, business diversification and strengthening its service offerings. The Company's income from operations stood at ₹ 4,676 crore in FY 2025-26, as compared to ₹ 3,599 crore in FY 2024-25. The performance during the year was supported by growth in core revenue streams and improved operational efficiencies. Creative Services, remained the primary revenue contributor during the year, while Tech/Tech-Enabled Services also contributed steadily to overall revenues. The adjusted EBITDA stood at ₹ 1,423 crore in FY 2025-26, compared with ₹ 786 crore in FY 2024-25.

#EBITDA for previous years has been adjusted to ensure a consistent year-on-year comparison with the current year's revised operational presentation framework

Financial Highlights of FY 2025-26

- The Company's total income amounted to ₹ 4,783 crore for the year ended March 31, 2026, compared to ₹ 3,825 crore in March 31, 2025..
- The adjusted EBITDA margin stood at 30.4% in FY 2025-26.
- Cash Profit (PAT + Depreciation + Non-Cash Employee Stock Option Expense) stood at ₹ 983.7 crore, with a Cash Profit Margin of 21%.
- Net Debt (Debt – Cash), after adjusting for operating lease liabilities, stood at ₹ 4,374 crore as of March 31, 2026.

Comparative Financial Performance

(in ₹ Crore)

Particulars	FY 2025-26	FY 2024-25
Total Income	4,783	3,825
Income From Operations	4,676	3,599
EBITDA	1,423	#786
EBITDA Margin %	30.4%	#21.8%
Cash Profit	983.7	61.4
Cash Profit Margin %	21.0%	1.7%
Net Debt	4,374	4,021

#EBITDA for previous years has been adjusted to ensure a consistent year-on-year comparison with the current year's revised operational presentation framework

Other Financial Highlights

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Employees	9,500	12,600+	10,400+	9,200+	10,200+
Revenue	3,386 crores	4,644 crores	3,951 crores	3,599 crores	4,676 crores
#ADJUSTED EBITDA (excluding other income, exchange gain (net))	797 crores	974 crores	253 crores	786 crores	1,423 crores

#EBITDA for previous years has been adjusted to ensure a consistent year-on-year comparison with the current year's revised operational presentation framework

Key Change in Significant Financial Ratios

Sr. No.	Ratios	Units	31-Mar-26	31-Mar-25	Change	Remarks
1.	Debtors Turnover	Times	10.42	8.70	20%	Continued focus on improving collection efforts
2.	Inventory Turnover	Times	NA	NA	-	Not Applicable
3.	Interest Coverage Ratio	Times	1.70	0.94	80%	Improvement in operating margins during the year due to production efficiencies
4.	Current Ratio	Times	0.70	0.67	5%	Marginal improvement driven by a proportionately higher increase in current assets compared to current liabilities
5.	Debt Equity Ratio	Times	2.84	6.68	(57%)	Improvement owing to fresh equity infusion from external investors
6.	Operating Profit Margin (%)	Percentage	19.04%	14.34%	+470bps	Improvement in operating margins during the year due to production efficiencies
7.	Net Profit Margin (%)	Percentage	6.57%	(12.95%)	+1,952bps	Increase in margin driven by overall improvement in operating profitability
8.	Return on Net Worth	Percentage	14.43%	(60.39%)	+7,482bps	Increase in return on net worth driven by improvement in net profit

Section 8: Business Outlook

The global Media & Entertainment (M&E) industry is expected to maintain steady growth, supported by digital consumption, advertising, streaming and the increasing adoption of artificial intelligence (AI). The industry is undergoing a significant transformation as AI, digital platforms and changing consumer preferences reshape how content is created, distributed and consumed. Advertising is expected to remain a key growth driver, while streaming, live and immersive experiences, creator-led content and AI-enabled production are creating new opportunities across the industry. Overall, the global M&E industry is moving towards a hybrid model that combines digital scale with human-led experiences. The ability of industry participants to combine technology, data and creativity is likely to remain critical to capturing emerging revenue opportunities through 2030.

The Indian M&E industry is expected to remain strongly growth-oriented, led by rapid digital expansion across advertising and consumption platforms. Digital advertising is projected to contribute around ₹446 billion in incremental growth by 2028, aided by rising e-commerce, point-of-sale and SME advertising. Connected TV is also expanding from about 40 million to nearly 67 million connections, reflecting a shift toward digital-first, performance-driven advertising models.

Subscription and consumption trends are similarly shifting toward digital ecosystems, with OTT households rising from roughly 143 million to about 191 million by 2028, driving ₹85 billion of incremental subscription growth. At the same time, live entertainment is expanding beyond 8 metros to over 20 cities with populations above 2 million, with large concert days rising from about 130 to over 200 by 2028, while filmed entertainment, animation, VFX and gaming continue to grow steadily, driven by increased production scale, global outsourcing and rising digital content demand. The Hollywood writers' strike disrupted global entertainment supply chains, while international studios continued to focus on profitability in 2025 by prioritising fewer high-value films and television projects.

Meanwhile, domestic demand strengthened as more mid-budget productions increasingly adopted visual effects to enhance storytelling and audience engagement. This created additional opportunities for post-production companies across emerging content segments such as advertising films, micro-dramas, adult animation and anime, which continued to witness growing demand.

PFL is evolving into a future-ready, technology-led content ecosystem positioned at the intersection of storytelling, artificial intelligence and immersive media. The Company is expected to continue advancing operational excellence while deepening global client partnerships, expanding end-to-end service capabilities and embedding advanced technologies across its workflows. Ongoing investments in innovation, digital infrastructure and talent are likely to strengthen its ability to scale sustainably in an increasingly AI-native and content-intensive world.

Looking ahead, the Company is anchored in a three-pillar architecture comprising DNEG (VFX & Animation), BRAHMA AI (an AI-driven enterprise content platform) and Prime Focus Studios (global content production and IP creation). DNEG is positioned to remain a core creative engine for next-generation filmmaking, gaming and immersive entertainment, accelerated by long-cycle global demand for high-end visual storytelling. BRAHMA AI is expected to evolve into a foundational layer for AI-powered content creation, localisation and workflow automation across media and adjacent industries, while Prime Focus Studios strengthens its role as an IP originator and franchise builder. Collectively, this integrated ecosystem positions the Company to participate in the future of content creation, where AI, virtual production and global storytelling converge.

Section 9: Risk Management

The Company has a strong Risk Management framework in place to protect the business from potential internal and external risks. This framework helps identify, monitor, analyse and manage risks that may impact business operations. The Company also prepares and implements suitable mitigation plans to address different organisational risks effectively. In addition, the Company continuously monitors changes in the internal and external environment to identify emerging risks and take timely preventive actions.

Risk	Details	Mitigation Strategy
Industry Risk	The Company operates in the media industry, which is constantly changing due to shifting consumer preferences, changing regulations and a dynamic business environment. These factors can affect the Company's profitability and long-term growth. Industry strikes or disruptions may also impact production schedules, delay deliveries and reduce operational efficiency, which can affect brand value and business performance.	The media and entertainment industry is expected to grow strongly, aided by increasing digital adoption and rising demand for digital content.. PFL is well-positioned to manage industry challenges through its diversified portfolio, strong order book and wide global presence, helping the Company respond effectively to changing market conditions.
Competition Risk	The media and entertainment industry offers strong growth opportunities, leading to intense competition from both domestic and international players. Rapid advancements in Artificial Intelligence have also made content creation and production processes easier and faster, increasing competitive pressure and creating risks for the Company's market position.	The Company follows a "world-source delivery model," which helps it deliver high-quality services within timelines. It has further strengthened its presence in providing premium services to leading Hollywood and Bollywood production houses. Continuous innovation, strong market initiatives and technological advancements help the Company maintain a competitive advantage. Regular engagement with studios and global media service providers, along with a strong focus on diversification and originality, enables the Company to stay competitive and adapt to changing industry trends.

Risk	Details	Mitigation Strategy
Talent Retention Risk	Human resources are critical to the Company's success. Business operations may be affected due to high employee attrition, shortage of skilled talent, overstaffing or understaffing, an unsuitable work environment, or industrial relation issues. In addition, the limited number of institutes offering visual effects training creates hiring challenges and increases the risk of losing talent to competitors.	The Company follows HR policies based on industry best practices to create a safe, supportive and positive workplace. To attract, retain and develop talented professionals, PFL offers competitive compensation along with training and development programs across all levels. The Company also focuses on balancing employee aspirations with organisational goals, helping improve employee satisfaction and retention.
Profitability Risk	The media and entertainment industry operates with relatively low margins, which creates profitability challenges. Delays in the release of new content and rising costs of hiring skilled professionals can further increase financial pressure on the business.	PFL has built a diversified presence across five continents, helping reduce dependence on any single market. The Company continuously invests in research and new technologies to improve operational efficiency and margins. Moreover, the company provides high quality services, enabling it to command industry leading margins. Its strong track record of delivering award-winning and commercially successful projects has helped it build long-term relationships with major production studios. In addition, the Company focuses on cost control measures and workforce optimisation to improve profitability and maintain operational efficiency.
Cyber Security Risk	With increasing digitalisation, cyber security has become a major concern for the Company. Cyber threats such as data breaches, ransom ware attacks, phishing attempts and targeted cyber-attacks can impact the Company's IT infrastructure, business operations and sensitive data.	The Company has a strong IT team and follows robust cyber security practices across the organisation. It has implemented risk mitigation measures and a quick incident response system to handle potential cyber threats effectively. Regular phishing awareness campaigns are conducted to educate employees. The Company also regularly upgrades and backs up its systems, continuously improves its incident response plan and follows strict policies regarding the use of personal devices at work. PFL remains committed to strengthening its security framework and protecting sensitive information.

Section 10: Human Resources

Human resources play a vital role in the growth and success of any organisation. PFL remains committed to employee well-being and professional development through transparent, ethical and accountable HR practices. The Company values its employees' contributions and continuously works to create a positive, supportive work culture.

PFL believes that its growth has been driven by the dedication and hard work of its workforce. To aid employees' career growth, the Company provides regular training, learning opportunities, performance evaluations and talent development programs. The leadership adopts an inclusive approach and ensures employees are equipped with the skills and tools needed to succeed in a dynamic business environment.

The Company promotes a safe, transparent, equal and collaborative workplace where employees are encouraged to share ideas, communicate openly and work together. PFL also focuses on improving employee satisfaction, building confidence and creating a strong sense of belonging among its workforce.

Talent development remains a key priority for the Company. PFL actively identifies and nurtures internal talent by providing training and leadership development opportunities to prepare future leaders. The Company aims to build an adaptable, future-ready workforce capable of meeting evolving business challenges. As of March 31, 2026, the Company and its group employed more than 10,200 individuals

Section 11: Internal Control and Audit

The Company has established a strong internal control system that is aligned with the size of the business, the nature of its operations and the complexity of the industry in which it operates. PFL has implemented robust policies and procedures to ensure that business activities are conducted with integrity, transparency and accountability in a constantly evolving business environment. The internal control framework helps ensure compliance with applicable laws and regulations, protects assets, manages risk effectively, maintains accounts accurately, prepares financial statements in a timely manner and detects and prevents fraud and errors. These controls are regularly reviewed and monitored to drive continuous improvement. The Company remains committed to maintaining

high standards of corporate governance, ethical business practices and regulatory compliance. Its strong governance framework helps build trust and confidence among all stakeholders.

Section 12: Cautionary Statement

This report contains statements that may be "forward-looking", including, but not limited to, 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 reflect our assessment and expectations regarding 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, 2026, the Board comprises of eight (8) Directors, out of which one (1) is Whole-time Director, three (3) are Non-Executive Non-Independent Directors and four (4) are Non-Executive Independent Directors including two (2) Woman Non-Executive Independent Directors. 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 2025-26, appointment of Mr. Merzin Darayus Tavaria (DIN: 07015623), as the Non-Executive Director of the Company was regularized by the Members by means of a resolution passed by Postal Ballot on June 22, 2025 and he resigned from his directorship due to his other professional commitments w.e.f. November 12, 2025. Mr. Nishant Avinash Fadia resigned as the Chief Financial Officer and Key Managerial Personnel due to his other professional commitments w.e.f. November 12, 2025 and appointed as an Additional Non-Executive Director w.e.f. November 13, 2025. The Board expressed its gratitude for their services provided by them during their tenure and acknowledged that they performed their duties with full dedication, grace and seriousness. Ms. Shalini Govil Pai (DIN: 11368521), was appointed as an Additional Non-Executive Independent Director of the Company, not liable to retire by rotation for her first term of 5 (Five) consecutive years w.e.f. November 12, 2025 and Mr. Björgólfur Thor Björgólfsson (DIN: 11452424), was appointed as an Additional Non-Executive Director of the Company, not liable to retire by rotation via circular resolution w.e.f. January 02, 2026. Further the appointments of Mr. Nishant Avinash Fadia (DIN: 02648177), Ms. Shalini Govil Pai (DIN: 11368521) and Mr. Björgólfur Thor Björgólfsson (DIN: 11452424) were regularized by members by means of a resolution passed by Postal Ballot on February 06, 2026. Further Mr. Vikas Rathee was appointed as the Chief Financial Officer and Key Managerial Personnel w.e.f. November 13, 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/.

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 respectively] 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 Mr. Björgólfur Thor Björgólfsson and Independent directors 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, 2026.

During the Financial Year under review, Eight (8) Board meetings were held on May 27, 2025, July 03, 2025, August 13, 2025, September 20, 2025, October 03, 2025, November 12, 2025, January 27, 2026 and March 30, 2026. 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, 11 circular resolutions were passed by the Board of Directors:

Sr no.	Particulars of resolutions	Date of meeting
1.	To consider and approve the Notice of Postal Ballot for appointment of Mr. Merzin Darayus Tavaria (DIN: 07015623) as a Non-Executive Director of the Company	May 19, 2025
2.	To appoint an e-voting agency for conducting the e-voting in connection with the resolutions proposed to be passed through Postal Ballot	May 19, 2025
3.	To appoint a scrutinizer for conducting the e-voting process with regards to the resolutions proposed to be passed through Postal Ballot	May 19, 2025
4.	To allot Equity Shares on a Preferential basis for cash as well as for consideration other than cash (swap of securities)	September 17, 2025
5.	To allot Equity shares on a Preferential basis for cash as well as for consideration other than cash (swap of securities)	September 23, 2025
6.	To consider and approve the appointment of Mr. Björgólfur Thor Björgólfsson (DIN: 11452424) as an Additional Non-executive Director of the company	January 02, 2026
7.	To consider and approve the Notice of Postal Ballot for appointments of Ms. Shalini Govil Pai (DIN: 11368521) as a Non-Executive Independent Director, Mr. Nishant Avinash Fadia (DIN: 02648177) as a Non-Executive Director and Mr. Björgólfur Thor Björgólfsson (DIN: 11452424) as a Non-Executive Director of the Company	January 02, 2026
8.	To appoint an e-voting agency for availing e-voting facility in connection with the resolutions proposed to be passed through Postal Ballot	January 02, 2026
9.	To appoint a scrutinizer for conducting the e-voting process with regard to the resolutions proposed to be passed through Postal Ballot	January 02, 2026
10.	To open overdraft account & availing banking facilities with ICICI Bank, Mumbai	January 02, 2026
11.	To consider, review and taking note of monitoring agency report for the quarter ended December 31, 2025.	February 03, 2026

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, 2026
1.	Mr. Naresh Mahendranath Malhotra DIN: 00004597	Chairman and Whole-Time Director (Promoter)	Media Business, Strategy and Planning, and Governance	3	Nil	Nil	Nil	8	Present	4,35,60,239 Equity shares
2.	Mr. Namit Naresh Malhotra DIN: 00004049	Non-Executive Director (Promoter)	Media Business, Strategy and Planning	3	Nil	1	Nil	4	Absent	1,49,00,000 Equity shares
3.	Mr. Merzin Darayus Tavaria DIN: 07015623 [1]	Non-Executive Director	Strategy and, Planning, and Governance	1	Nil	1	1	6	Present	24,20,000 Equity shares
4.	Mr. Nishant Avinash Fadia DIN: 02648177 [2]	Non-Executive Director	Strategy and Planning, and Governance	Nil	Nil	Nil	Nil	2	Not Applicable	23,50,000 Equity shares
5.	Mr. Bharat Shashikumar Dighe DIN: 00203056	Non-Executive Independent Director	Strategy and Planning, and Governance	2	Nil	2	Nil	8	Absent	Nil
6.	Ms. Pooja Sood DIN:10590404	Non- Executive Independent Director	Strategy and Planning, and Governance	Nil	Nil	Nil	Nil	6	Present	Nil
7.	Mr. Devarajan Samu DIN: 00878956	Non- Executive Independent Director	Strategy and, Planning, and Governance	5	Quess Corp Limited (Non-Executive Independent Director)	4	1	7	Present	Nil
8.	Ms. Shalini Govil Pai [3] DIN: 11368521	Non- Executive Independent Director	Strategy and, Planning, and Governance	Nil	Nil	Nil	Nil	2	Not Applicable	Nil
9.	Mr. Björgólfur Thor Björgólfsson [4] DIN: 11452424	Non-Executive Director	Strategy and, Planning, and Governance	Nil	Nil	Nil	Nil	1	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. Appointment of Mr. Merzin Darayus Tavaria (DIN: 07015623), as a Non-Executive Director of the Company was regularized by the Members by means of a resolution passed by Postal Ballot on June 22, 2025 and he resigned from the position of directorship in the Company w.e.f. November 12, 2025 on account of his other professional commitments.
2. Mr. Nishant Avinash Fadia (DIN: 02648177), was appointed as an Additional Non-Executive Director of the Company, liable to retire by rotation by the Board of Directors w.e.f. November 13, 2025 and his appointment was regularized by the Members by means of resolution passed by Postal Ballot on February 06, 2026.
3. Ms. Shalini Govil Pai (DIN: 11368521) was appointed as an Additional Non-Executive Independent Director of the Company, not liable to retire by rotation for her first term of 5 (Five) consecutive years by the Board of Directors w.e.f. November 12, 2025 and her appointment was regularized by the Members by means of a resolution passed by Postal Ballot on February 06, 2026.
4. Mr. Björgólfur Thor Björgólfsson (DIN: 11452424), was appointed as an Additional Non-Executive Director of the Company, not liable to retire by rotation by the Board of Directors via circular resolution w.e.f. January 02, 2026 and his appointment was regularized by the Members by means of a resolution passed by Postal Ballot on February 06, 2026.

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 January 27, 2026 and March 30, 2026, 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.

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/2025/06/terms-and-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, 2026, the Board has Six (6) Committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, ESOP Compensation Committee and Risk Management Committee.

The Board at its meeting held on November 12, 2025 dissolved the Rights Issue Committee since there was no raising of funds by way of Rights Issue of Equity Shares in near future.

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, 2026, 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, Seven (7) Audit Committee meetings were held on May 27, 2025; July 03, 2025; August 13, 2025; September 20, 2025; November 12, 2025; January 27, 2026 and March 30, 2026 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, 2026, 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	6
Mr. Bharat Shashikumar Dighe	Independent & Non-Executive Director	Member	7
Ms. Pooja Sood	Independent & Non-Executive Director	Member	6
Mr. Naresh Mahendranath Malhotra	Chairman and Whole-time Director	Member	7

Meetings attended via video conference facility

Further One (1) circular resolution was passed by the Audit Committee on February 02, 2026.

Terms of Reference:

The 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 LLP (formerly known as M S K A & Associates) (Firm Registration No. 105047W/W101187), 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, Three (3) NRC meetings were held on May 27, 2025, August 13, 2025 and November 12, 2025.

As on March 31, 2026, 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	3
Mr. Bharat Shashikumar Dighe	Independent & Non-Executive Director	Member	3
Mr. Namit Naresh Malhotra	Non-Executive Director	Member	1

Meetings attended via video conference facility.

Further One (1) circular resolution was passed by the Nomination and Remuneration Committee on January 02, 2026.

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 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 INR 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, 2026 are as follows:

(Amount in ₹)

Name of the Directors	Remuneration Paid	Sitting Fees	Total
Non-Executive Directors			
Mr. Devarajan Samu	-	1,40,000	1,40,000
Mr. Namit Naresh Malhotra@	-	-	-
Mr. Merzin Darayus Tavaria #	-	1,20,000	1,20,000
Mr. Bharat Shashikumar Dighe	-	1,60,000	1,60,000
Ms. Pooja Sood	-	1,20,000	1,20,000
Mr. Nishant Fadia*	-	40,000	40,000
Ms. Shalini Govil Pai**	-	40,000	40,000
Mr. Björgólfur Thor Björgólfsson %	-	20,000	20,000

@ Mr. Namit Naresh Malhotra, Non-Executive Director of the Company did not receive any sitting fees.

Mr. Merzin Darayus Tavaria, Non-Executive Director resigned w.e.f. November 12, 2025 on account of his other professional commitments

* Mr. Nishant Fadia was appointed as an Additional Non-Executive Director of the Company w.e.f. November 13, 2025 and his appointment was regularized by means of Postal Ballot on February 06, 2026.

** Ms. Shalini Govil Pai was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. November 12, 2025 and her appointment was regularized by means of Postal Ballot on February 06, 2026.

% Mr. Björgólfur Thor Björgólfsson was appointed as an Additional Non-Executive Director of the Company w.e.f January 02, 2026 and his appointment was regularized by means of Postal Ballot on February 06, 2026.

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, 2026 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 27, 2025; August 13, 2025; November 12, 2025 and January 27, 2026. The requisite quorum was present at all the meetings of SRC.

As on March 31, 2026, 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 a 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	3
Mr. Naresh Mahendranath Malhotra	Chairman & Whole-time Director	Member	4
Mr. Bharat Shashikumar Dighe	Independent & Non-Executive Director	Member	4
Ms. Pooja Sood	Independent & Non-Executive Director	Member	4

Meetings attended via video conference facility.

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.

Terms of Reference:

The terms of reference of SRC are as follows:

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 to an Issue & 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, 2026 and their break-up is as under:

Particulars	Received	Resolved	Pending
No. of Complaints	2	2	0

Complaints or queries relating to the shares can be forwarded to the Company's Registrar to an Issue and Share Transfer Agent - MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, Embassy 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Tel: +91-22-49186000 Fax: +91-22-49186060 Email: rnt.helpdesk@in.mpms.mufg.com.

D. Risk Management Committee:

The 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 faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks and any other risk as may be determined by the Committee.

During the Financial Year under review, Three (3) meetings of the RMC were held on May 27, 2025; November 12, 2025 and January 27, 2026.

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	2
Mr. Namit Naresh Malhotra	Non-Executive Director	Member	2

Terms of Reference:

The 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.

Terms of Reference:

The 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 27, 2025. 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, One (1) meeting of ESOP Compensation Committee was held on November 12, 2025. 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	1
Mr. Namit Naresh Malhotra	Non-Executive Director	Member	0
Mr. Bharat Shashikumar Dighe	Independent & Non-Executive Director	Member	1
Ms. Pooja Sood	Independent & Non-Executive Director	Member	1

Meetings attended via video conference facility.

Further, Three (3) circular resolutions were passed by the ESOP Compensation Committee on June 13, 2025, September 17, 2025 and October 17, 2025 respectively.

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 laws.

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 (RIC).

The RIC was comprised of Mr. Bharat Dighe, Ms. Pooja Sood, Independent Directors, Mr. Nishant Fadia, Chief Financial Officer and Ms. Parina Shah, Company Secretary.

As the Company shall not be undertaking the raising of funds by way of Rights issue of equity shares in the near future, the Board at its meeting held on November 12, 2025 dissolved the Rights Issue Committee of the company with immediate effect.

4. PARTICULARS OF SENIOR MANAGEMENT

Name of the Senior Management Personnel	Designation
Mr. Vikas Rathee#	Chief Financial Officer
Mr. Nishant Fadia#	Chief Financial Officer
Ms. Parina Shah	Company Secretary

During the financial year under review, Mr. Nishant Fadia ceased to be the Chief Financial Officer w.e.f. November 12, 2025 due to his other professional commitments and Mr. Vikas Rathee was appointed as the Chief Financial Officer w.e.f. November 13, 2025.

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, pursuant to the approval granted by Board of Directors of the Company on September 17, 2025 and September 23, 2025, the Company allotted 27,47,28,041 and 18,79,40,531 fully paid up equity shares of the Company of face value of Re. 1/- each at an issue price of ₹ 120/- (including premium of ₹ 119/-) on a preferential basis.

7. RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the Financial Year 2025-26, wherein the Board had not accepted recommendations made by any Committees 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
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.
2024-25	September 30, 2025	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 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.
September 30, 2025	1	1. To consider re-appointment of and remuneration payable to Mr. Naresh Malhotra (DIN: 00004597) as Chairman and Whole-Time Director of the Company.

b. Extra-Ordinary General meeting

During the year under review, One (1) Extra-ordinary General Meeting was held on July 26, 2025.

Below are the details of Special Resolutions passed:

Date of General Meeting	Number of Special resolutions passed	Details of Special Resolutions
July 26, 2025	3	1. To issue Equity Shares on Preferential Basis for cash as well as for consideration other than cash (swap of securities) 2. To approve Special Rights proposed to be granted and Alteration of Articles of Association by inserting Part IV in the existing Articles of Association 3. To approve enhancing of limits for investments, extending loans and giving guarantee or providing security under Section 186 of the Companies Act, 2013

c. Details of Special Resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

Below are the details of Special Resolution 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 %)
January 02, 2026	February 06, 2026	To appoint Ms. Shalini Govil Pai (DIN: 11368521) as an Independent Director of the Company.	Mr. Mehul Raval, Practising Company Secretary	Resolution was passed with requisite Majority	99.9997	0.0003

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. Wednesday, December 31, 2025.

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. Friday, February 06, 2026 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. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

There are no instances of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

c. Corporate Governance Requirements

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations except for the appointment of Independent director in one of the foreign material subsidiary i.e. DNEG S.a.r.l. which was pending upto 11th November 2025 as per Regulation 24 (1) of the Listing Regulations which has been complied as on March 31, 2026.

d. 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, 2026 and no employee of the Company was denied access to meet the Chairman of the Audit Committee in this regard.

e. 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. Certificate forms part of this report.

f. Compliance with mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations. The details of these compliances have been given in the relevant sections of this report. The Company also incorporates certain non-mandatory requirements as specified in Part E of Schedule II of the SEBI Listing Regulations 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/investor-centre/regulatory-filings/.

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.

5. **Independent Directors:**

   During the Financial Year under review, the Independent Directors of the Company met twice without the presence of the Non-Independent Directors and members of the management

g. 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 the 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 the 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. Pudhari.

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/.

d. The Company also issues press releases from time to time communicating various updates.

   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, 2016 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, 2026.

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, 2026, 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 Securities and Exchange Board of India or Ministry of Corporate Affairs or such statutory Authority forms part of this Report.

17. FEES PAYABLE TO STATUTORY AUDITORS

Total fees of ₹ 1.13 Crores (previous year: ₹ 1.66 Crores) for Financial Year 2025-26, 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 (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

During the Financial Year under review, the 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

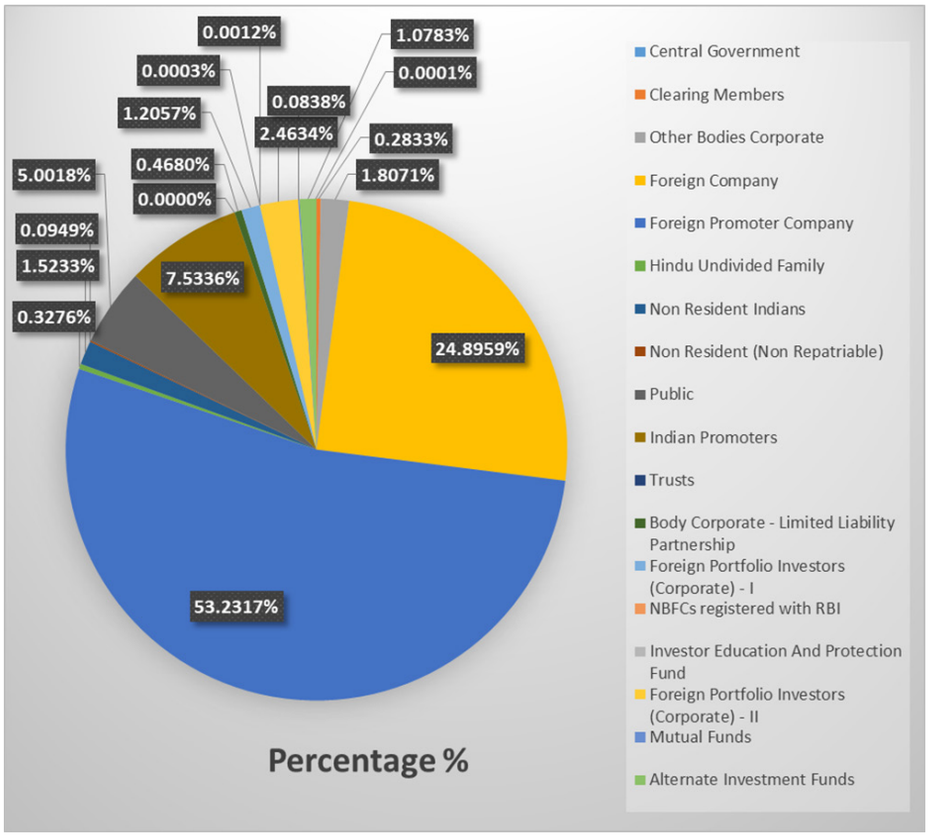
1	**Annual General Meeting Date, Time and Venue**	Date: Wednesday, September 30, 2026 Time: 12.30 p.m. (IST) Venue: Meeting is being conducted through VC/OAVM pursuant to the relevant MCA General Circulars. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2	**Financial Year**	2025-26
3	**Dividend**	In view of losses during the financial year under review, your Directors did not recommend any dividend on equity shares for the Financial Year ended March 31, 2026.
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 (East), 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, Embassy 247, 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: investor.helpdesk@in.mpms.mufg.com
8	**Share Transfer System**	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, (h) Transposition (i) Transfer. However as on March 31, 2026 all the shares of the Company are in dematerialized form.
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. Goregoan Office i. FC Main Building, Film City Complex, Dadasaheb Phalke Film City, Goregaon (East), Mumbai-400065. ii. Recording & Dubbing Studio, Dadasaheb Phalke Film City Complex, Goregaon (East), Mumbai - 400065. iii. Prime Focus Studios, Film City Complex, Dadasaheb Phalke Chitranagri, Goregaon (East), Mumbai – 400065. iv. Unit 748, B Wing, Royal Palms, Aarey Colony, Goregoan (East), Mumbai – 400065. v. Mainframe Bldg., 1st, 2nd, 3rd, 5th, 6th & 7th Floor, B Wing, Royal Palms, Aarey Colony, Goregoan (East), Mumbai – 400065. vi. Mainframe Bldg., 3rd & 4th Floor, A Wing, Royal Palms, Aarey Colony, Goregaon (East), Mumbai – 400065. vii. Ground Floor, Mastermind-I , Royal Palms, Survey No. 169, Aarey Colony, Goregaon (East), Mumbai – 400065.

		B. Santacruz Office i. Anand Kunj Bldg., Ground (Garage), 2nd and 3rd Floor, Anandkunj, North Avenue, Linking Road, Santacruz (West), Mumbai – 400054. C. Khar Office i. Prime Focus House, Basement, 1st, 2nd, 3rd and 4th Floor, Linking Road, Opposite Axis Bank, Khar (West) Mumbai - 400052. ii. Business Plaza Bldg., Ground Floor, Khar (West), Mumbai – 400054. D. Lower Parel Office i. 2nd Floor, Raghuvanshi Mills Compound, SB Marg, Lower Parel (West) Mumbai – 400013. E. Andheri 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 Citi Bank, 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, 2026 - 77,59,90,547 equity shares of the Company constituting 100 % 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.
14	**Investor Complaints to be addressed to**	Registrar to Issue 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	**SEBI Complaints Redress System (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 through SCORES portal at https://scores.sebi.gov.in.
16	**Online Dispute Resolution Portal (ODR)**	SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of ODR through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent, the member may escalate the same through i) SCORES Portal in accordance with the SCORES guidelines; and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.
17	**Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity**	Not Applicable
18	**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, 2026.

The broad shareholding distribution of the Company as on March 31, 2026 with respect to categories of investors was as follows:

Sr. No.	Category	No. of Equity Shares	Percentage %
1	Central Government	1,000	0.0001
2	Clearing Members	21,98,038	0.2833
3	Other Bodies Corporate	1,40,22,705	1.8071
4	Foreign Company	19,31,89,989	24.8959
5	Foreign Promoter Company	41,30,72,669	53.2317
6	Hindu Undivided Family	25,41,994	0.3276
7	Non Resident Indians	1,18,20,502	1.5233
8	Non Resident (Non Repatriable)	7,36,773	0.0949
9	Public	3,88,13,604	5.0018
10	Indian Promoters	5,84,60,239	7.5336
11	Trusts	100	0.0000
12	Body Corporate - Limited Liability Partnership	36,31,577	0.4680
13	Foreign Portfolio Investors (Corporate) - I	93,56,407	1.2057
14	NBFCs registered with RBI	2,381	0.0003
15	Investor Education And Protection Fund	9,285	0.0012
16	Foreign Portfolio Investors (Corporate) - II	1,91,15,407	2.4634
17	Mutual Funds	6,50,366	0.0838
18	Alternate Investment Funds	83,67,511	1.0783
	TOTAL	**77,59,90,547**	**100.0000**



19 c. Distribution of shareholding as on March 31, 2026:

Range	No. of Holders	Percentage %	Total Shares	Percentage %
1-500	20,605	86.3181	18,32,232	0.2361
501-1,000	1,407	5.8942	11,21,297	0.1445
1,001-2,000	702	2.9408	10,64,730	0.1372
2,001-3,000	283	1.1855	7,26,235	0.0936
3,001-4,000	137	0.5739	4,91,220	0.0633
4,001-5,000	127	0.5320	6,04,125	0.0779
5,001-10,000	222	0.9300	16,46,818	0.2122
10,001 and above	388	1.6255	76,85,03,890	99.0352
TOTAL	**23,871**	**100.0000**	**77,59,90,547**	**100.0000**

19 d. Dematerialization of shares as on March 31, 2026:

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, 2026, 77,59,90,547 equity shares constituting 100% of the total share capital of the Company were held in dematerialized form.

Status of Dematerialisation as on March 31, 2026

Particulars	Number of Shares of the face value of Re. 1/- each	% of Total
National Securities Depository Limited	26,99,04,039	34.78
Central Depository Services (India) Limited	50,60,86,508	65.22
Total Dematerialized	77,59,90,547	100.00
Physical form	0.00	0.00
TOTAL	**77,59,90,547**	**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. 38 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.	Brahma AI Services India Limited (Formerly known as Prime Focus Technologies Limited)	India	08-03-2008	MSKA & Associates LLP	November 14, 2024
2.	PF Overseas Ltd	Mauritius	20-06-2011	D&G Associates LLP	July 30, 2024
3.	PF World Limited	Mauritius	30-11-2010	D&G Associates LLP	July 30, 2024
4.	DNEG S.A.R.L.	Luxembourg	21-09-2011	Not Applicable	Not Applicable
5.	Double Negative Limited	United Kingdom	24-02-1997	PBG Associates Limited	November 17, 2023
6.	Double Negative Canada Productions Ltd	Canada	30-06-2014	Not applicable	Not applicable
7.	Double Negative Montreal Productions Ltd	Canada	22-06-2017	Not applicable	Not applicable
8.	DNEG India Media Services Limited	India	27-03-2006	MSKA & Associates LLP	November 14, 2024
9.	Brahma AI Holdings Limited	Jersey	19-12-2024	Not Applicable	Not Applicable
10.	Metaphysic Inc.	USA	20-04-2021	Not Applicable	Not Applicable
11.	Brahma AI Services UK Limited (Formerly known as Metaphysic Limited)	United Kingdom	14-05-2021	Not Applicable	Not Applicable

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. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF SEBI LISTING REGULATIONS

During the year under review, the Company raised funds through issue of equity shares on preferential basis. The details of utilization thereof, as on March 31, 2026, are as mentioned below.

Particulars of issue	Shares issued and Allotted	Amount raised (₹ in crores)	Amount utilized upto March 31, 2026 (₹ in crores)	Deviation(s) or variation(s) in the use of proceeds of issue, if any
Allotment of equity shares on Preferential basis	Allotment of 46,26,68,572 fully paid up equity shares of face value of Re. 1/- each at an issue price of ₹ 120/- (including premium of ₹ 119/-) per equity share of the Company, aggregating to ₹ 5552.02 Crores consiting of cash (₹ 390.525 Crores) as well as consideration other than cash by way of swap of securities (₹ 5,161.50 Crores), issued under the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Sections 42,62 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder	5552.02/-	5336.90/-	No deviation(s) or variation(s) in the utilization of proceeds of equity shares issued on Preferential basis as mentioned in the objects of placement document.

24. 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, 2026.

For and on behalf of the Board

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

Place : Mumbai
Date : May 28, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
PRIME FOCUS LIMITED

I have examined the compliance of conditions of Corporate Governance by Prime Focus Limited ('the Company'), for the Financial Year ended 31st March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) 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) and (t) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the period ended 31st March 2026. except the appointment of Independent director in one of the foreign material subsidiary ie. DNEG S.a.r.l. was pending upto 11th November 2025 as per Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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: 28 May 2026
ICSI UDIN: F005418H000450445
Peer Review Certificate No.: 7748/2026

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 31st March 2026 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. Namit Naresh Malhotra	00004049	24/06/1997
2.	Mr. Naresh Mahendranath Malhotra	00004597	24/06/1997
3.	Mr. Devarajan Samu	00878956	14/12/2016
4.	Mr. Bharat Shashikumar Dighe	00203056	09/08/2024
5.	Ms. Pooja Rajat Sood	10590404	09/08/2024
6.	Ms. Shalini Govil Pai	11368521	12/11/2025
7.	Mr. Nishant Avinash Fadia	02648177	13/11/2025
8.	Mr. Bjorgolfur Thor Bjorgolfsson	11452424	02/01/2026

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: 28 May 2026
ICSI UDIN: F005418H000450423
Peer Review Certificate No.: 7748/2026

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, 2025 to March 31, 2026 (FY 2025-26)
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**	₹ 77,59,90,547/- as on March 31, 2026
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 & Compliance Officer 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 2025-26
15.	**Type of assurance obtained**	Not applicable to Company for FY 2025-26

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	69.38
2.	Other business support service activities n.e.c.	8299	30.58
3.	Motion Picture	5912	0.04

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, 2026

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)	14	13	92.86%	1	7.14%
2.	Other than permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**14**	**13**	**92.86%**	**1**	**7.14%**
	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	8	2	25.00
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.41%	0.00%	0.00%	6.25%	0.00%	6.25 %	0.00%	0.00%	0.00%
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.	Brahma AI Services India Limited[#] (Formerly known as Prime Focus Technologies Limited)	Subsidiary	92.23%	No
2.	Prime Focus Studios Private Limited[#] (Formerly known as PF Studio Private Limited & 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	88.29%	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.[$]	Subsidiary	100%	No
36.	Brahma AI Services UK Limited (Formerly known as Metaphysic Limited)[$]	Subsidiary	100%	No
37.	Brahma AI Limited[$]	Subsidiary	100%	No
38.	Brahma AI Holdings Limited[#]	Subsidiary	90.20%	No
39.	Brahma AI ME Ltd[$]	Subsidiary	100%	No
40.	Brahma AI Services USA Inc. [$]	Subsidiary	100%	No

[#] Direct/Indirect Subsidiaries of DNEG S.A R.L.

[@]Direct/Indirect Subsidiaries of Brahma AI Services India Limited

[$]Direct/Indirect Subsidiaries of Brahma AI Holdings Limited

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover:** ₹ 27,86,12,564

(iii) **Net worth:** ₹ 70,95,27,85,375

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 2025-26 Current Financial Year			FY 2024-25 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	-	NIL	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:** Reduction in the levels of employee engagement could lead to decreased productivity, missed deadlines, and a decline in the quality of content creation. **Positive:** The creativity and talent of the Company's workforce is a key to success in the industry. Positive employee engagement will lead to higher levels of motivation, innovation and creativity which will in turn lead to 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	Providing a healthy and safe work environment are necessary to attract and retain high quality talent. A work environment that is healthy, safe and secure will have a positive impact on the Company's image and brand and boost publicity.	The Company endeavors 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 put in place preventive measures and precautions with respect to health and safety and strives to stay equipped 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, inclusive, and equal opportunity culture. The Company ensures its employee pool consist of individuals from varied and diverse backgrounds. The Company also provides growth and development opportunities for all 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	The "content" created by media and broadcasting companies are their assets and also the main targets of cyber breaches and fraud.. 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 robust IT security policy 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 including through lessening of its carbon footprint, water and environmental conservation.	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 and make efforts to protect and 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

	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
4. Name the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	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 growth and learning opportunities 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. All dealings with customers address the fundamental rights of the consumers; i.e fairness, transparency, appropriateness of goods and services, privacy, and methods for grievance resolution.								
5. Specific commitments, goals, targets set by the entity with defined timelines, if any.	PFL is committed to having a positive impact on the environment, its internal and external customers and the communities in which it operates. 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.								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case same are not met.									

- 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

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.**	P1	P2	P3	P4	P5	P6	P7	P8	P9
		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/wp-content/uploads/2025/04/Familiarisation_programme_for_Independent_Directors.pdf.

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 2025-26** (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/governance/
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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. **Details of complaints with regard conflict of interest**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	203 Days	122 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 2025-26 (Current Financial Year)	FY 2024-25 (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)	1.08%	0.28%
	b. Sales (Sales to related parties/ Total Sales)	99.98%	100%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	93.35%	56.45%
	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)**

   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	13	13	100%	13	100%	-	-	13	100%	-	-
Female	1	1	100%	1	100%	1	100%	-	-	-	-
Total	**14**	**14**	**100%**	**14**	**100%**	**1**	**7.14%**	**13**	**92.86%**	-	-
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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Not Applicable	Not Applicable

2. Details of retirement benefits for the current and previous financial year

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	71.43%	-	Yes	66.67%	-	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI	0%	-	NA	0%	-	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 2025-26 (Current Financial Year)			FY 2024-25 (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	13	-	-	14	-	-
Female	1	-	-	1	-	-
Total	**14**	-	-	**15**	-	-
WORKERS						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

8. **Details of training given to employees and workers**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	13	13	100%	13	100%	14	14	100%	14	100%
Female	1	1	100%	1	100%	1	1	100%	1	100%
Total	14	14	100%	14	100%	15	15	100%	15	100%
WORKERS										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. **Details of performance and career development reviews of employees and workers**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	13	13	100%	14	14	100%
Female	1	1	100%	1	1	100%
Total	14	14	100%	15	15	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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)			FY 2024-25 (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	14	14	100	15	15	100
Other than permanent	-	-	-	0	0	0
Total Employees	**14**	**14**	**100**	**15**	**15**	**100**
WORKERS						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	**-**	**-**	**-**	**-**	**-**	**-**

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	13	0	0	13	100	14	0	0	14	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	15,00,000	-	-
KMP (other than BOD)	1	#	1	3,83,334
Employees other than BOD & KMP	11	61,600	-	-
Workers	-	-	-	-

*Note: Only remuneration paid to Whole-Time Director considered.

#Chief Financial Officer is not drawing any remuneration.

b. Gross wages paid to females as % of total wages paid by entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	9.33%	6.74 %

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 2025-26 (Current Financial Year)			FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year) KWH	FY 2024-25 (Previous Financial Year) KWH
From Renewable sources	**-**	**-**
Total electricity consumption (A)	-	-
Total Fuel Consumption (B)	-	-
Energy consumption through other sources (C)	13,20,445	13,51,262
Total energy consumption from renewable sources (A+B+C)	13,20,445	13,51,262
From non- renewable sources	**-**	**-**
Total electricity consumption (D)	32,99,276	27,03,545
Total Fuel consumption (E)	7,580	2,752
Energy consumption through other sources (F)	-	-
Total energy consumption from non- renewable sources (D+E+F)	3,306,856	27,06,297
Total energy consumed (A+B+C+D+E+F)	46,27,301	40,57,559

Parameter	FY 2025-26 (Current Financial Year) KWH	FY 2024-25 (Previous Financial Year) KWH
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0166083716	0.0102055488
***Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed/ Revenue from operations adjusted for PPP)	0.33781427	0.21084663
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 20.34 for India which is published by the International Monetary Fund (IMF) as per the 2026 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	8,546	9,190
(ii) Ground Water	-	-
(iii) Third Party Water	17,974	16,990
(iv) Seawater/Desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	**26,520**	**26,180**
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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (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	23,13,650	20,28,779
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total scope 1 and scope 2 GHG emissions/ Revenue from operations)		0.0083041840	0.0051027732
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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (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**.

   Yes.

   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, 2026, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the 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, 2026, and its loss including 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 SAs 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Note 42(iii)(a) to the accompanying standalone financial statements which describes that the insolvency proceedings against the Company has been stayed by Hon'ble National Company Law Appellate Tribunal, Mumbai Bench and is sub-judice. The aforesaid note also discloses the management's position about the consequential effects on the financial statements.

Our opinion is not modified in respect of this matter.

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, 2026. 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.

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Impairment Evaluation of Investment in Subsidiary As at March 31, 2026, the Company's total investment in DNEG S.a.r.l., global visual effects and animation business, amounts to INR 7,076.40 Crore (comprising direct and indirect investments in DNEG S.a.r.l.). The Company's effective ownership in DNEG S.a.r.l. considering both direct and indirect holdings is 92.21%, and the investment represents a significant portion of the Company's total assets. The assessment of whether this investment is impaired requires significant management judgment, including evaluating the recoverable amount based on future cash flows, market conditions, and growth prospects of DNEG S.a.r.l. We considered this a key audit matter due to the size and materiality of the investment, the complexity of the ownership structure, and the estimation uncertainty involved in determining its recoverable amount.	Our audit procedures in relation to evaluation of impairment testing of investment in subsidiary included the following: • Evaluated the design and implementation and test 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 of the Company's assessment on impairment for investment in the subsidiary. Assess 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 will be most sensitive to the recoverable value of the Investment in subsidiary;

Key Audit Matters	How the Key Audit Matters was addressed in our audit
	• Evaluated the management expert's competence, capabilities, independence and objectivity. • Compared the carrying values of the investments in subsidiary with their respective net assets values and earnings for the period; and • 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 information included in 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 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 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 Indian 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 Board of Directors of the Company 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 is 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 of the aforesaid standalone financial statements.

   (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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, 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 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. a. To the best of our knowledge and belief, as disclosed in the note 43(ii)(g)(i) to the standalone financial statements, 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.

b. To the best of our knowledge and belief, as disclosed in the note note 43(ii)(g)(ii) to the standalone financial statements, 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, 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.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, 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) 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 software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of accounting software to log any direct data changes.

Further, where enabled, audit trail feature has been 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 years 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 or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

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: 26118894DYETRZ7870

Place: Mumbai
Date: May 28, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF 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 financial statements of current period 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894DYETRZ7870

Place: Mumbai
Date: May 28, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PRIME FOCUS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[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 property and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, Investment property and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified 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) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions 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 and explanations provided to us, the Company has provided loans, stood guarantee and provided securities to other entities.

(A) The details of such loans, advances, guarantee or securities to subsidiaries are as follows:

₹ Crores

Particulars	Guarantees	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year - Subsidiaries	100.00	349.00	17.31
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries	100.00	159.78	14.44

(B) The details of such loans, advances, guarantee or securities to parties other than Subsidiaries, Joint ventures and Associates are as follows:

₹ Crores

Particulars	Guarantees	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year - Others	-	-	3.89
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	4.25

(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 and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated, and the borrowers have been regular in the repayment of the principal and payment of interest.

(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.

(e) According to the information and explanations 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 and explanations 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)	365.66
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	365.66
Percentage of loans/advances in nature of loans to the total loans	100%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, 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 Act 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 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 of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income-tax, duty of customs, cess, 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. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to income-tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

₹ Crores

Name of the statute	Nature of dues	Amount Demanded Rs.	Amount Paid Rs.	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 services 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(iii)(a) in the standalone financial statements.

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date ₹ Crores	Whether principal or interest	No. of Days delay or unpaid	Remarks, if any
Term Loan	Others – One party	20	Interest	1823	Remained unpaid till audit report date
		20	Interest	1458	
		20	Interest	1093	
		20	Interest	727	
		60	Interest	362	
		200	Principal	362	

(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 explanations provided to us, there are no were 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 explanations 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 any loans during the year. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations 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 made preferential allotment of shares during the year and the requirements of Section 42 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible).

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 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 does not have any Core Investment Company as 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(i)

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. According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Act. Accordingly, reporting under clause 3(xx) 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894DYETRZ7870

Place: Mumbai
Date: May 28, 2026

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 Auditor's Report of even date to the Members of Prime Focus Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Prime Focus Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, 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, 2026, based on the internal financial controls with reference to 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 Responsibilities 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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.

Auditor's 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 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 with reference to standalone financial statements. 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 Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894DYETRZ7870

Place: Mumbai
Date: May 28, 2026

Standalone Balance Sheet as at March 31, 2026

₹ Crores

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, Plant and Equipment	4	1.99	2.47
Investment properties	5	106.62	108.97
Other intangible assets	6	-	-
Right of use assets	7	110.87	140.05
Financial assets			
(i) Investments	8	7,102.97	1,726.11
(ii) Other financial assets	9	1.80	1.79
Income tax assets (net)		30.04	31.43
Other non-current assets *	10	0.00	0.01
Total non-current assets		**7,354.29**	**2,010.83**
Current assets			
Financial assets			
(i) Investments	11	235.58	152.95
(ii) Trade receivables	12	2.05	1.36
(iii) Cash and cash equivalents	13	1.19	1.46
(iv) Loans	14	159.78	0.12
(v) Other financial assets	15	25.55	3.13
Other current assets	16	1.25	1.51
Total current assets		**425.40**	**160.53**
Total assets		**7,779.69**	**2,171.36**
Equity and liabilities			
Equity			
Equity share capital	17	77.60	30.00
Other equity	18	7,017.68	1,725.49
Total equity		**7,095.28**	**1,755.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities		0.03	0.37
(ii) Other financial liabilities	19	0.40	0.40
Provisions	20	0.89	0.78
Deferred tax liabilities (net)	33 (e)	26.69	50.08
Total non-current liabilities		**28.01**	**51.62**

₹ Crores

	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	21	200.00	200.00
(ii) Lease liabilities		0.21	0.37
(iii) Trade payables			
- total outstanding dues of micro and small enterprises	22	-	-
- total outstanding dues of trade payables other than micro and small enterprises	22	56.93	57.75
(iv) Other financial liabilities	23	398.16	105.33
Provisions	24	0.34	0.33
Other current liabilities	25	0.76	0.47
Total current liabilities		**656.40**	**364.25**
Total liabilities		**684.41**	**415.87**
Total equity and liabilities		**7,779.69**	**2,171.36**
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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
(ICAI Firm Registration No. 105047W/W101187)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 28, 2026

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

Vikas Rathee
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : London
Date : May 28, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

₹ Crores

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	26	27.86	39.76
Other income (net)	27	21.29	20.05
Total income		**49.15**	**59.81**
Expenses			
Employee benefits expense	28	5.97	4.92
Finance costs	29	17.62	23.20
Depreciation and amortisation expense	30	31.79	29.07
Other expenses	31	19.01	47.24
Total expenses		**74.39**	**104.43**
Loss before exceptional item and tax		**(25.24)**	**(44.62)**
Exceptional gain (net of tax) (Refer note 32 (a))	32	-	**216.21**
Profit / (Loss) before tax		**(25.24)**	**171.59**
Tax expense	33		
Current tax		-	-
Current tax for earlier periods		0.91	-
Deferred tax		(23.40)	(14.30)
Total income tax expenses / (benefits)		**(22.49)**	**(14.30)**
Net Profit / (Loss) for the year		**(2.75)**	**185.89**
Other Comprehensive Income / (Loss):			
Items that will not be reclassified to the statement of profit and loss			
Remeasurements of the defined benefit plans (net)		0.04	(0.00)
Income tax on remeasurements of the defined benefit plans (net) *		(0.01)	0.00
Total Other Comprehensive Income / (Loss)		**0.03**	**(0.00)**
Total Comprehensive Income / (Loss) for the year		**(2.72)**	**185.89**

₹ Crores

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Earnings per equity share	34		
[Face value per share: Re. 1]			
Basic (Rs)		(0.05)	6.20
Diluted (Rs)		(0.05)	6.01
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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
(ICAI Firm Registration No. 105047W/W101187)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 28, 2026

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

Vikas Rathee
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : London
Date : May 28, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

₹ Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Issued, Subscribed and fully paid up equity shares outstanding at the beginning of the year	29,99,86,976	30.00	29,98,48,644	29.98
Add: Shares issued on exercise of employee stock options during the year (Refer note 37)	1,33,34,999	1.33	1,38,332	0.02
Add: Issue of preferential shares during the year (Refer note 41)	46,26,68,572	46.27	-	-
Issued, Subscribed and fully paid up equity shares outstanding at the end of the year	**77,59,90,547**	**77.60**	**29,99,86,976**	**30.00**

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, 2025	**134.27**	**61.09**	**770.34**	**78.09**	**681.70**	**1,725.49**
Loss for the year (net of tax)	-	-	-	-	(2.75)	**(2.75)**
Exercise of stock options (Refer note 37)	-	-	68.01	(61.89)	61.89	**68.01**
Preferential issue of equity shares (net) (Refer note 41)	-	-	5,226.90	-	-	**5,226.90**
Other comprehensive income for the year (net of tax)	-	-	-	-	0.03	**0.03**
Balance as at March 31, 2026	**134.27**	**61.09**	**6,065.25**	**16.20**	**740.87**	**7,017.68**

₹ 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 37)	-	-	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 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
(ICAI Firm Registration No. 105047W/W101187)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 28, 2026

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

Vikas Rathee
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : London
Date : May 28, 2026

Standalone Cash Flow Statement for the year ended March 31, 2026

₹ Crores

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before tax	**(25.24)**	**171.59**
	Adjustments to reconcile profit / (loss) for the year to net cash generated from Operating Activities:		
	Depreciation and amortisation expense	31.79	29.07
	Profit on sale of Property, Plant and Equipment (net)	-	(0.03)
	Loss / (Gain) on De-recognition of Right of Use (net)	0.02	(0.05)
	Profit on sale of investment in subsidiary company (Refer note 32 (a))	-	(216.21)
	Investment income (net) (including fair valuation)	(16.82)	(9.98)
	Impairment losses on financial instrument and contract asset	0.46	14.58
	Interest income	(4.10)	(8.88)
	Finance cost	17.63	23.20
	Operating profit before working capital changes	**3.74**	**3.29**
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	(0.76)	4.07
	(Increase) in financial assets	(22.34)	(1.27)
	Decrease in other assets	0.26	0.96
	(Decrease) / Increase in trade payables	(18.31)	13.99
	Increase in provisions	0.17	0.11
	Increase in financial liabilities	15.22	0.07
	(Decrease) in other liabilities	0.30	(0.79)
	Cash Generated from Operations	**(21.72)**	**20.43**
	Direct tax refunds (net)	0.55	1.37
	Net (used in) / cash flow generated from operating activities (A)	**(21.17)**	**21.80**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment (Refer note (b) below)	(0.04)	(0.02)
	Sale of Property, Plant and Equipment	0.02	0.12
	Investment in subsidiary company	(215.36)	(719.52)
	Redemption / (purchase) of mutual funds (net)	(65.82)	7.67
	Proceeds from sale of investment in subsidiary company (Refer note 32 (a))	-	693.03
	Loans to subsidiaries (net)	(158.15)	(3.65)
	Proceeds from deposits other than cash and cash equivalents	-	(0.07)
	Interest received	2.04	1.61
	Net cash flow (used in) investing activities (B)	**(437.31)**	**(20.83)**

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options (Refer note 37)	69.34	0.72
Proceeds from issuance of share capital (net of transaction cost) (Refer note 41)	389.27	-
Lease liabilities paid	(0.26)	(0.44)
Interest payment on lease liabilities	(0.07)	(0.15)
Finance cost paid	(0.07)	(0.03)
Net cash flow generated from financing activities (C)	**458.21**	**0.10**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(0.27)**	**1.07**
Cash and cash equivalents at the beginning of the year	**1.46**	**0.39**
Cash and cash equivalents at end of year (Refer note 13)	**1.19**	**1.46**
* The value 0.00 means amounts is below ₹ 50,000/-		
Non Cash Transaction		
Allotment of equity shares in swap for equity shares of a subsidiary (Refer note 41)	5,161.50	-
Conversion of Loan receivable including accrued interest with respect to a subsidiary company into equity shares (Refer note 32 (a))	-	**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. Purchase of Property, plant and equipment and other intangibles represents additions to property, plant and equipment and other intangible assets.

c. Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

₹ Crores

	Year ended March 31, 2025	Cash flow	Non Cash movement	Year ended March 31, 2026
Borrowing (Refer note 21)	200.00	-	-	200.00
Lease liabilities	0.74	(0.26)	(0.24)	0.24

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
(ICAI Firm Registration No. 105047W/W101187)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 28, 2026

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

Vikas Rathee
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : London
Date : May 28, 2026

Notes to the Financial Statements for the year ended March 31, 2026

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.

Notes to the Financial Statements for the year ended March 31, 2026

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. These give rise to contract assets or liabilities depending on the stage of completion. A contract asset or 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.

Notes to the Financial Statements for the year ended March 31, 2026

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 of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

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.

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.

Notes to the Financial Statements for the year ended March 31, 2026

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, it's 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.

Notes to the Financial Statements for the year ended March 31, 2026

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 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified below new standards or amendments that are applicable or may have a material impact to the Company.

2.24.1 Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

2.24.2 The below amendments are notified but not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants - The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes to the Financial Statements for the year ended March 31, 2026

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. 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. 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 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, 2026 are as follows: ₹ Crores

Description of assets	Plant and equipment	Furniture and fixtures	Lease hold improvement	Office equipment	Vehicles	Total
Cost						
Balance as at April 01, 2025	**8.51**	**5.37**	**1.00**	**1.54**	**0.36**	**16.78**
Additions	-	-	-	0.03	0.02	**0.05**
Deductions / disposals	-	-	-	-	-	**-**
Balance as at March 31, 2026	**8.51**	**5.37**	**1.00**	**1.57**	**0.38**	**16.83**
Accumulated depreciation						
Balance as at April 01, 2025	**8.00**	**4.00**	**0.95**	**1.04**	**0.32**	**14.31**
Depreciation for the year	0.08	0.30	-	0.11	0.04	**0.53**
Deductions / disposals	-	-	-	-	-	**-**
Balance as at March 31, 2026	**8.08**	**4.30**	**0.95**	**1.15**	**0.36**	**14.84**
Net carrying value as at March 31, 2026	**0.43**	**1.07**	**0.05**	**0.42**	**0.02**	**1.99**

₹ 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 4(a))	-	1.65	-	-	-	-	**1.65**
Transferred to Investment properties (Refer note 4(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 4(a))	-	1.50	-	-	-	-	**1.50**
Transferred to Investment properties (Refer note 4(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**

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.

There is no Capital Work-in Progress in current and previous financial year.

Notes to the Financial Statements for the year ended March 31, 2026

5. INVESTMENT PROPERTIES

₹ Crores

Description of assets	Buildings
Cost	
Balance as at April 01, 2025	**110.14**
Additions	-
Deductions / disposals	-
Balance as at March 31, 2026	**110.14**
Accumulated depreciation	
Balance as at April 01, 2025	**1.17**
Depreciation for the year	2.35
Deductions / disposals	-
Balance as at March 31, 2026	**3.52**
Net carrying value as at March 31, 2026	**106.62**

₹ Crores

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 previous 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 were reclassified from Property, plant and equipment to Investment properties at cost.

b. The fair value of the investment properties are ₹ 146.17 Crore on March 31, 2026 (₹ 145.94 Crore 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, 2026	For the year ended March 31, 2025
Rental Income from investment properties	12.15	5.78
Direct operating expenses arising from Investment properties that generated rental income during the year	1.67	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	Computer software
Cost	
Balance as at April 01, 2025	**1.45**
Additions	-
Deductions / disposals	-
Balance as at March 31, 2026	1.45
Accumulated amortisation & impairment	
Balance as at April 01, 2025	**1.45**
Amortisation for the year	-
Deductions / disposals	-
Balance as at March 31, 2026	1.45
Net carrying value as at March 31, 2026	-

₹ Crores

Description of assets	Computer software
Cost	
Balance as at April 01, 2024	**1.45**
Additions	-
Deductions / disposals	-
Balance as at March 31, 2025	**1.45**
Accumulated amortisation & impairment	
Balance as at April 01, 2024	**1.41**
Amortisation for the year	0.04
Deductions / disposals	-
Balance as at March 31, 2025	**1.45**
Net carrying value as at March 31, 2025	**-**

Notes to the Financial Statements for the year ended March 31, 2026

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	Building	Premises	Plant and equipment	Vehicles	Total
Cost						
Balance as at April 01, 2025	**185.45**	**121.67**	**1.14**	**-**	**0.17**	**308.43**
Additions	-	-	-	-	-	**-**
Deductions / disposals	-	-	(0.51)	-	(0.07)	**(0.58)**
Balance as at March 31, 2026	**185.45**	**121.67**	**0.63**	**-**	**0.10**	**307.85**
Accumulated depreciation / amortisation						
Balance as at April 01, 2025	**132.73**	**35.02**	**0.54**	**-**	**0.09**	**168.38**
Depreciation for the year	21.61	7.07	0.20		0.03	**28.91**
Deductions / disposals	-	-	(0.24)	-	(0.07)	**(0.31)**
Balance as at March 31, 2026	**154.34**	**42.09**	**0.50**	**-**	**0.05**	**196.98**
Net carrying value as at March 31, 2026	**31.11**	**79.58**	**0.13**	**-**	**0.05**	**110.87**

₹ Crores

Description of assets	Studio	Building	Premises	Plant and equipment	Vehicles	Total
Cost						
Balance as at April 01, 2024	**185.45**	**121.67**	**1.50**	**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**	**121.67**	**1.14**	**-**	**0.17**	**308.43**
Accumulated depreciation / amortisation						
Balance as at April 01, 2024	**111.13**	**31.17**	**0.35**	**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**	**35.02**	**0.54**	**-**	**0.09**	**168.38**
Net carrying value as at March 31, 2025	**52.72**	**86.65**	**0.60**	**-**	**0.08**	**140.05**

8. INVESTMENTS (NON-CURRENT)

₹ Crores

	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up (at cost)				
Prime Focus Studios Private Limited (Previously known as Prime Focus Production Services Private Limited) of ₹ 10/- each (Refer note (b) below)	-	-	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
DNEG S.a.r.l of $ 1/- each (Refer note 41)	1,67,96,338	5,161.50	-	-
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	17,19,01,973	1,347.42	14,75,45,102	1,132.05
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
		7,102.97		1,726.11
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		**7,102.97**		**1,726.11**
Aggregate amount of unquoted Investments - at book value		7,102.97		1,726.11
Aggregate amount of impairment in the value of unquoted Investments		-		-

Notes:-

a) 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.

b) During the year the Company sold it's entire holding in Prime Focus Studios Private Limited to DNEG S.a.r.l on December 10, 2025 for ₹ 0.01 Crore

* The value 0.00 means amount is below ₹ 50,000/-

Notes to the Financial Statements for the year ended March 31, 2026

9. OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	0.25	0.33
Bank deposits (Refer note below)	1.55	1.46
Total	**1.80**	**1.79**

Note:

Fixed deposits are provided as security against guarantees given to government authorities.

10. OTHER ASSETS (NON-CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances *	0.00	0.00
Prepaid expenses	0.00	0.01
Total	**0.00**	**0.01**

* The value 0.00 means amount is below ₹ 50,000/-

11. INVESTMENTS (CURRENT)

₹ Crores

	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Quoted Mutual Funds				
At Fair Value through Profit and Loss				
ICICI Prudential Equity Arbitrage Fund - Growth	-	-	1,34,23,388	45.31
HDFC Arbitrage - Wholesale Plan - Growth	-	-	1,50,27,283	45.33
Kotak Arbitrage - Regular Plan - Growth	43,20,342	16.91	-	-
Kotak Liquid Fund Direct Plan - Growth	3,92,902	218.67	1,18,920	62.31
Total		**235.58**		**152.95**
Aggregate amount of quoted Investments		235.58		152.95
Aggregate amount of market value of quoted Investments		235.58		152.95

12. TRADE RECEIVABLES

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables, considered good	2.05	1.36
Credit impaired	0.75	0.69
	2.80	**2.05**
Less: Impairment allowances	(0.75)	(0.69)
	2.05	**1.36**
The movement in impairment allowance is as follows:		
Balance as at the beginning of the year	0.69	0.69
Allowance created during the year	0.06	-
Balance as at the end of the year	**0.75**	**0.69**

Trade receivables - ageing schedule as on March 31, 2026

₹ 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	2.05	-	-	-	-	-	2.05
6 months - 1 year	-	-	-	-	-	-	-
1 - 2 year	-	-	-	-	-	-	-
2 - 3 year	-	-	-	-	-	-	-
More than 3 years (Refer note below)	-	-	0.75	-	-	-	0.75
Total	**2.05**	**-**	**0.75**	**-**	**-**	**-**	**2.80**

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 year	0.54	-	-	-	-	-	0.54
2 - 3 year	0.08	-	-	-	-	-	0.08
More than 3 years (Refer note below)	-	-	0.69	-	-	-	0.69
Total	**1.36**	**-**	**0.69**	**-**	**-**	**-**	**2.05**

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.

Notes to the Financial Statements for the year ended March 31, 2026

13. CASH AND BANK BALANCES

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand *	0.00	0.00
Balance with bank		
In current accounts	1.19	1.46
Total	**1.19**	**1.46**

Note:

* The value 0.00 means amount is below ₹ 50,000/-

14. LOANS (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loans to subsidiaries (Refer note 38)		
Considered good	159.78	0.12
Doubtful	14.97	14.58
	174.75	14.70
Less: Loss allowance (Refer note (iv) below))	(14.97)	(14.58)
Total	**159.78**	**0.12**

a. Details of amount of loan to subsidiaries

₹ Crores

Name of the Company	As at March 31, 2026	Maximum outstanding balance during the year	% to the total
Brahma AI Services India Limited (previously known as Prime Focus Technologies Limited)	1.91	41.79	1.20%
Jam8 Prime Focus LLP (Refer note (iv) below)	-	0.70	0.00%
Dneg India Media Services Limited	157.87	157.87	98.80%
Prime Focus Motion Pictures Limited (Refer note (iv) below)	-	0.40	0.00%
	159.78		

₹ Crores

Name of the Company	As at March 31, 2025	Maximum outstanding balance during the year	% to the total
Brahma AI Services India Limited (previously known as Prime Focus Technologies Limited) (Refer note 32 (a))	-	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		

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 of @10.00% per annum (previous year @10.00% to 12.90% 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, 2026			March 31, 2025		
	Loss allowance	Loss allowance for accrued interest	Total	Loss allowance	Loss allowance for accrued interest	Total
Prime Focus Motion Pictures Limited	6.68	1.15	7.83	6.29	1.15	7.44
Jam8 Prime Focus LLP	7.14	-	7.14	7.14	-	7.14
	13.82	**1.15**	**14.97**	**13.43**	**1.15**	**14.58**

15. OTHER FINANCIAL ASSETS (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Advances to subsidiaries (Refer note 38)	14.40	2.39
Interest accrued on bank deposits *	0.00	0.00
Unbilled revenue (Refer note 38)	0.52	0.34
Other receivables (Refer note 38 (iii))	4.25	-
Security deposits		
Considered good	6.38	0.40
Doubtful	0.50	0.50
	6.88	**0.90**
Less: Allowance for doubtful deposits	(0.50)	(0.50)
	6.38	**0.40**
Inter corporate deposits		
Considered good	-	-
Doubtful	2.18	2.18
	2.18	**2.18**
Less: Allowance for doubtful deposits	(2.18)	(2.18)
Total	**25.55**	**3.13**

* The value 0.00 means amount is below ₹ 50,000/-

16. OTHER ASSETS (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Goods and Services Tax (GST) receivable	0.94	0.76
Prepaid expenses	0.25	0.56
Other loans and advances (Refer note below)	0.06	0.19
Total	**1.25**	**1.51**

Note: Other loans and advances includes advances to employees and advances to suppliers.

Notes to the Financial Statements for the year ended March 31, 2026

17. EQUITY SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ Crores	Number of Shares	₹ 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	77,59,90,547	77.60	29,99,86,976	30.00
Total		**77.60**		**30.00**

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, 2026		As at March 31, 2025	
	Number of Shares	₹ Crores	Number of Shares	₹ Crores
Equity Shares outstanding at the beginning of the year	29,99,86,976	30.00	29,98,48,644	29.98
Add: Shares issued on exercise of employee stock options during the year (Refer note 37)	1,33,34,999	1.33	1,38,332	0.02
Add: Preferential issue of equity shares (Refer note 41)	46,26,68,572	46.27	-	-
Equity Shares outstanding at the end of the year	**77,59,90,547**	**77.60**	**29,99,86,976**	**30.00**

17.2 Shares reserved for issue under options

	As at March 31, 2026	As at March 31, 2025
Shares reserved for issue under options (numbers) (Refer note 37)	34,89,737	1,68,24,736

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, 2026

Promoter name	No of Shares	% of total shares	Holding % change during the year
A2R Holdings	41,30,72,669	53.23%	7.90%
Naresh Malhotra	4,35,60,239	5.61%	(13.95%)
Namit Malhotra	1,49,00,000	1.92%	(3.05%)

17.4 (b) 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 (c) Details of shares held by each shareholder holding more than 5%

	As at March 31, 2026		As at March 31, 2025	
	Numbers	% of holding	Numbers	% of holding
A2R Holdings	41,30,72,669	53.23%	13,59,72,232	45.33%
Naresh Malhotra	4,35,60,239	5.61%	5,86,75,296	19.56%
Novator Capital Limited	11,12,84,312	14.34%	-	-
Marina IV (Singapore) Pte. Limited	1,46,68,094	1.63%	2,33,90,875	7.80%
Augusta Investments I Pte. Limited	1,26,18,692	1.89%	2,92,41,817	9.75%

17.5 In the period of five years immediately preceding March 31, 2026

Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - 430,124,822 (previous year: Nil) (Refer note 41)

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 31,2026 (March 31, 2025: Nil).

18. OTHER EQUITY

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Securities premium reserve		
As per last balance sheet	770.34	769.63
Add:Exercise of stock options (Refer note 37)	68.01	0.71
Add:Preferential issue of equity shares (net) (Refer note 41)	5,226.90	-
	6,065.25	**770.34**
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	681.70	495.17
Add: Total Comprehensive Profit / (Loss) during the year	(2.72)	185.89
Add: Transfer from share option outstanding account on exercise of options	61.89	0.64
	740.87	**681.70**
Share options outstanding account		
As per last balance sheet	78.09	78.73
Less: Transfer to retained earnings on exercise of options	(61.89)	(0.64)
	16.20	**78.09**
Total	**7,017.68**	**1,725.49**

Notes to the Financial Statements for the year ended March 31, 2026

18.1 Securities 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)

19. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Deposit from others	0.40	0.40
Total	**0.40**	**0.40**

20. PROVISIONS (NON-CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity (Refer note 35.2)	0.86	0.75
Compensated absences	0.03	0.03
Total	**0.89**	**0.78**

21. BORROWINGS (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Loans (unsecured)		
From others (Refer note 42 (iii))	200.00	200.00
Total	**200.00**	**200.00**

22. TRADE PAYABLES

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises *	-	-
Total outstanding dues of trade payables other than micro and small enterprises (Refer note 38)	56.93	57.75
Total	**56.93**	**57.75**

Disclosure relating to vendors registered under MSMED Act based on the information available with the Company: ₹ Crores

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Amount remaining unpaid to any vendor at the end of each accounting year:		
	Principal*	-	-
	Interest	-	-
Total		-	-
(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, 2026 ₹ 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	-	19.30	-	1.16	20.46
1 to 2 years	-	24.43	-	1.15	25.58
2 to 3 years	-	5.46	-	0.96	6.42
more than 3 years*	-	0.01	-	4.46	4.47
Total	**-**	**49.20**	**-**	**7.73**	**56.93**

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**

*The value 0.00 means amount is below ₹ 50,000/-

Notes to the Financial Statements for the year ended March 31, 2026

23. OTHER FINANCIAL LIABILITIES (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Interest accrued on borrowings (Refer note 42 (iii))	97.14	97.14
Accrued salaries and benefits	0.53	0.31
Capital creditors	0.01	0.01
Group company payables (Refer note 38)	15.00	-
Share issue related expenses payable (Refer note 41)	277.60	-
Security deposit from customer (Refer note 38)	7.88	7.87
Total	**398.16**	**105.33**

24. PROVISIONS (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits :		
Gratuity (Refer note 35.2)	0.34	0.33
Total	**0.34**	**0.33**

25. OTHER LIABILITIES (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Statutory dues payables	0.76	0.47
Total	**0.76**	**0.47**

Note:

Statutory dues payables include withholding taxes, goods and service tax payable and employer and employee contribution to provident and other funds.

26. REVENUE FROM OPERATIONS

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services		
Property rentals (includes rentals from subsidiaries) (Refer note 38)	19.33	20.76
Management fee income (Refer note 38)	8.52	19.00
Income from services	0.01	-
Total	**27.86**	**39.76**

a. The Company has recognised it's income from services over a period of time.

b. Movement in contract balances during the year.

₹ Crores

	2025-26		
	Contract Assets	Contract Liability	Net Contract
Opening balance as at April 01, 2025	0.34	-	0.34
Closing balance as at March 31, 2026	0.52	-	0.52
Net increase/(decrease)	**0.18**	**-**	**0.18**

₹ Crores

	2024-25		
	Contract Assets	Contract Liability	Net Contract
Opening balance as at April 01, 2024	0.26	-	0.26
Closing balance as at March 31, 2025	0.34	-	0.34
Net increase/(decrease)	**0.08**	**-**	**0.08**

c. The Company recognized ₹ nil of revenue during the fiscal year ended March 31, 2026, from the beginning contract liability balance as of April 01, 2025. 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.

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, 2026, which we expect to recognize in fiscal 2027 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.

27. OTHER INCOME

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income:		
- Bank deposits	0.10	0.10
- Others (includes interest on loan to subsidiaries) (Refer note 38)	4.31	8.68
- Income tax refund	0.06	0.10
Net gain on sale of mutual fund investments	23.30	7.97
Unrealised gain / (loss) from mutual fund investments measured at fair value through profit or loss	(6.48)	2.01
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)	-	0.11
Total	**21.29**	**20.05**

28. EMPLOYEE BENEFITS EXPENSES

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	5.28	4.72
Contribution to provident and other funds (Refer note 35)	0.07	0.06
Gratuity expenses (Refer note 35 & 47)	0.37	0.11
Staff welfare expenses	0.25	0.03
Total	**5.97**	**4.92**

Notes to the Financial Statements for the year ended March 31, 2026

29. FINANCE COSTS

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Interest:		
- Loans	17.49	23.00
- On lease liability	0.07	0.15
- Others	0.06	0.05
Total	**17.62**	**23.20**

30. DEPRECIATION AND AMORTISATION EXPENSE

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer note 4)	0.53	1.97
Depreciation on Investment properties (Refer note 5)	2.35	1.17
Amortisation of Other intangible assets (Refer note 6)	-	0.04
Depreciation of Right of use assets (Refer note 7)	28.91	25.89
Total	**31.79**	**29.07**

31. OTHER EXPENSES

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	4.63	3.97
Rent	6.37	8.09
Repairs and maintenance		
- Repairs to buildings	1.32	1.30
- Repairs to plant and machinery	0.05	0.08
Rates and taxes	1.75	1.85
Legal and professional fees	2.29	14.94
Insurance	0.59	0.43
Travelling and conveyance	0.23	0.14
Communication cost	0.10	0.09
Auditor's remuneration (Refer note below)	0.83	0.70
Provision for doubtful loans & deposits (Refer note 14)	0.46	14.58
Directors sitting fees and commission	0.06	0.04
Loss on sale of Property, Plant and Equipment (net)	0.01	-
Loss on de-recognition of ROU (net)	0.02	-
Miscellaneous expenses	0.30	1.03
Total	**19.01**	**47.24**

Details of Auditor's Remuneration ₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	0.28	0.28
Limited review	0.36	0.36
Certification and other fees	0.12	0.04
Reimbursement of expenses	0.07	0.02
Total	**0.83**	**0.70**

32. EXCEPTIONAL INCOME

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Gain on sale of investment (Refer note (a) below)	-	270.31
Tax expense on exceptional item	-	(54.10)
Total	**-**	**216.21**

a) During the previous financial year, the Company sold its entire shareholding in Brahma AI Services India Limited (previously known as Prime Focus Technologies Limited) along with additional equity shares allotted upon conversion of its loan and accrued interest thereon ₹ 389.26 Crore to its step-down subsidiary DNEG S.a.r.l. for a total consideration of ₹ 693.03 Crore (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 Crore and consideration of ₹ 693.03 Crore as an exceptional gain of ₹ 216.21 Crore (net of tax ₹ 54.10 Crore).

33. INCOME TAX EXPENSE

a. Income tax recognised in Profit and Loss ₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	-	-
Current tax for earlier periods	0.91	-
Deferred tax	(23.40)	(14.30)
Deferred tax on exceptional item (Refer note 32)	-	54.10
Total Income tax expenses	**(22.49)**	**39.80**

b. Income tax recognised in other comprehensive income ₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
- Re-measurement of defined benefit obligation *	(0.01)	0.00
Tax charge / (credit)	**(0.01)**	**0.00**

*The value 0.00 means amount is below ₹ 50,000/-

Notes to the Financial Statements for the year ended March 31, 2026

c. Reconciliation of income tax expense and accounting Profit / (Loss)

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Loss before tax (before exceptional item)	(25.24)	(44.62)
Exceptional gain - (gross)	-	270.31
Profit / (Loss) before tax	**(25.24)**	**225.69**
Applicable tax rate	25.17%	25.17%
Computed tax expense	(6.35)	56.80
Tax effect of:		
Effect of expenses that are not deductible	0.02	0.02
Effect on changes in income tax rate	(13.14)	(10.78)
Tax effect of adjustments related to capital gains/ losses (including indexation benefit)	(2.01)	(3.16)
Impact of revision in unabsorbed depreciation considered for deferred tax purposes	(0.10)	-
Utilisation of previously unrecognised losses	-	(3.08)
Others	(0.91)	-
Income tax expense recognised in profit and loss	**(22.49)**	**39.80**

d. Movement in temporary differences

₹ Crores

	Balance as at April 01, 2024	Recognised in Profit / Loss during 2024-25 (Refer note 33 (a))	Recognised in OCI during 2024-25	Balance as at March 31, 2025	Recognised in Profit / Loss during 2025-26 (Refer note 33 (a))	Recognised in OCI during 2025-26	Balance as at March 31, 2026
Deferred tax liability							
Difference between tax books and written down value of Property, Plant and Equipment and other intangible assets	**47.91**	(1.63)	-	**46.28**	(5.23)	-	**41.05**
Unrealised gain on investments	**1.99**	0.76	-	**2.75**	(1.65)	-	**1.10**
Fair value reserve of investment in subsidiaries	**42.96**	-	-	**42.96**	(13.14)	-	**29.82**
Total deferred tax liability	**92.86**	**(0.87)**	**-**	**91.99**	**(20.02)**	-	**71.97**
Deferred tax assets							
Unabsorbed loss / depreciation carried forward	**79.70**	(45.95)	-	**33.75**	2.04	-	**35.79**
Provision for doubtful debts / advances	**0.85**	3.67	-	**4.52**	0.11	-	**4.63**
Lease liability	**0.34**	(0.16)	-	**0.18**	(0.12)	-	**0.06**
Provision for employee benefits *	**0.24**	0.04	0.00	**0.28**	1.35	(0.01)	**1.62**
Provision for expenses	**1.45**	1.73	-	**3.18**	(0.00)	-	**3.18**
Total deferred tax assets	**82.58**	**(40.67)**	**0.00**	**41.91**	**3.38**	(0.01)	**45.28**
Net deferred tax liability	**10.28**	**39.80**	**(0.00)**	**50.08**	**(23.40)**	**0.01**	**26.69**

* The value 0.00 means amount is below ₹ 50,000/-

e. Deferred tax assets / (liabilities) in relation to

₹ Crores

	As at March 2026			As at March 2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, Plant and Equipment and Intangible Assets	-	41.05	(41.05)	-	46.28	(46.28)
Unrealised gain on investments	-	1.10	(1.10)	-	2.75	(2.75)
Fair value reserve of investment in subsidiaries	-	29.82	(29.82)	-	42.96	(42.96)
Carried forward unabsorbed losses	35.79	-	35.79	33.75	-	33.75
Provision for doubtful debts & advances	4.63	-	4.63	4.52	-	4.52
Provision for employee benefits	1.62	-	1.62	0.27	-	0.27
Lease liabilities	0.06	-	0.06	0.18	-	0.18
Provision for expenses	3.18	-	3.18	3.18	-	3.18
	45.28	**71.97**	**(26.69)**	**41.91**	**91.99**	**(50.08)**

f. Unrecognised deferred tax assets

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Unabsorbed business loss, depreciation and capital losses	-	-
	-	-

g. Tax losses carried forward

₹ Crores

	As at March 31, 2026	Will expire in FY	As at March 31, 2025	Will expire in FY
Unabsorbed business loss FY 2017-18 (AY 2018-19)	31.54	2026-27	31.54	2026-27
Unabsorbed business loss FY 2018-19 (AY 2019-20)	87.37	2027-28	87.37	2027-28
Unabsorbed business loss FY 2025-26 (AY 2026-27)	15.70	2034-35	-	-
Unabsorbed depreciation FY 2020-21 (AY 2021-22)	-	-	7.99	Indefinite life
Unabsorbed depreciation FY 2022-23 (AY 2023-24)	7.58	Indefinite life	7.19	Indefinite life

34. 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, 2026	Year ended March 31, 2025
Basic EPS		
Net Profit / (Loss) for the year	(2.75)	185.89
Weighted average number of equity shares for basic EPS	55,50,53,498	29,98,48,644
Add : Effect of dilutive issue of stock options	24,71,176	96,29,800
Weighted average number of equity shares for the effect of dilution	55,75,24,674	30,94,78,444
Earnings per share		
Basic (₹)	(0.05)	6.20
Diluted (₹) (Refer notes below)	(0.05)	6.01
Nominal value of shares (₹)	1.00	1.00

Notes:

i. Potential equity shares are anti-dilutive in nature and hence diluted earnings per share is same as basic earnings per share.

ii. There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these Standalone Fianancial Statements.

Notes to the Financial Statements for the year ended March 31, 2026

35. EMPLOYEE BENEFIT PLANS

35.1 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, ₹ 0.07 Crore (March 31, 2025, ₹ 0.06 Crore) has been recognised in Profit or Loss under the head employee benefits expense.

35.2 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, 2026	Year ended March 31, 2025
In income statement		
Current service cost	0.05	0.04
Past Service Cost (Refer note 47)	0.24	-
Interest cost	0.08	0.07
Net expense	**0.37**	**0.11**
In other comprehensive income (OCI)		
Actuarial loss / (gain) *	(0.05)	0.00
Net (expense) / income for the year recognised in OCI	**(0.05)**	**0.00**

* 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, 2026	Year ended March 31, 2025
Defined benefit obligation at beginning of the year	1.08	0.96
Current service cost	0.05	0.04
Interest cost	0.08	0.07
Past Service Cost (Refer note 47)	0.24	-
Actuarial (gain) / loss on obligation - due to change in financial assumptions	(0.02)	0.02
Actuarial (gain) / loss on obligation - due to experience	(0.03)	(0.02)
Benefits paid	(0.20)	0.01
Defined benefit obligation at end of the year	**1.20**	**1.08**

(iii) Breakup of defined benefit plan relating balance sheet amounts is shown below ₹ Crores

	As at March 31, 2026	As at March 31, 2025
Non-current liability (Refer note 20)	0.86	0.75
Current liability (Refer note 24)	0.34	0.33
	1.20	**1.08**

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, 2026	Year ended March 31, 2025
Discount rate (p.a.)	7.16%	6.72%
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:

	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase in assumptions	Decrease in assumptions	Increase in assumptions	Decrease in assumptions
Discount rate (1% movement)	(0.05)	0.06	(0.05)	0.05
Future salary appreciation (1% movement)	0.04	(0.03)	0.04	(0.04)
Attrition rate (1% movement)	0.01	(0.01)	0.01	(0.01)

Notes to the Financial Statements for the year ended March 31, 2026

(vi) Maturity profile

Projected benefits payable in future years from the date of reporting. ₹ Crores

	As at March 31, 2026	As at March 31, 2025
1st following year	0.09	0.33
2nd following year	0.05	0.02
3rd following year	0.22	0.04
4th following year	0.33	0.02
5th following year	0.02	0.17
Sum of years 6 To 10	0.73	0.59
Sum of years 11 and above	0.29	0.39

36. FINANCIAL INSTRUMENTS

36.1 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 0.04 as on March 31, 2026 (March 31, 2025: 0.17)

During the year, the Company's strategy was to monitor and manage the use of funds whilst developing business strategies and marketing.

36.2 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.

36.3 Market risk

The Company is primarily exposed to the following market risks.

36.3.1 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, 2026		As at March 31, 2025	
		Foreign Currency	₹ Crore	Foreign Currency	₹ Crore
Financial assets	USD	-	-	2,682	0.02
Total			**-**		**0.02**

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 ₹ Nil for the year ended March 31, 2026 (March 31, 2025: ₹ 0.00 Crore). This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

36.3.2 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 ₹ 425.95 Crore and ₹ 160.82 Crore as at March 31, 2026 and March 31, 2025 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.

36.4 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, 2026	Due within one year	Due after one year	Total
Borrowings	200.00	-	200.00
Lease liabilities	0.21	0.03	0.24
Interest accrued	97.14	-	97.14
Trade payables	56.93	-	56.93
Deposit received	7.88	0.40	8.28
Group company payables	15.00	-	15.00
Share issue related expenses payable	277.60	-	277.60
Others	0.55	-	0.55
	655.31	**0.43**	**655.74**

As at March 31, 2025	Due within one year	Due after one year	Total
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**

Notes to the Financial Statements for the year ended March 31, 2026

36.5 Fair value instruments

₹ Crores

Financial Assets	Carrying Value		Fair Value		Fair value hierarchy
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
FVTPL					
Investments	235.58	152.95	235.58	152.95	Level 1
Amortised cost					
Investments	7,102.97	1,726.11	-	-	
Loans	159.78	0.12	-	-	
Trade receivables	2.05	1.36	-	-	
Cash and cash equivalents	1.19	1.46	-	-	
Other financial assets	27.34	4.91	-	-	
Total	**7,528.91**	**1,886.91**	**235.58**	**152.95**	

Financial Liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	Fair value hierarchy
Amortised cost					
Borrowings (including interest payable)	297.14	297.14	-	-	
Lease liabilities	0.24	0.74	-	-	
Trade payables	56.93	57.75	-	-	
Deposits received	8.28	8.27	-	-	
Group company payables	15.00	-			
Share issue related expenses payable	277.60	-			
Other financial liabilities	0.55	0.32	-	-	
Total	**655.74**	**364.22**	**-**	**-**	

37. 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 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.

b. Reconciliation of outstanding share options:

₹ Crores

	March 31, 2026		March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	1,68,24,736	52.00	1,69,63,068	52.00
Exercised during the year	1,33,34,999	-	1,38,332	-
Outstanding at the end of the year	**34,89,737**	**52.00**	**1,68,24,736**	**52.00**
Exercisable at the end of the year	**34,89,737**	**52.00**	**1,68,24,736**	**52.00**

Fair value of options vested during the year is ₹ Nil (March 31, 2025: Nil options vested)

Money realised by exercise of option during the year is ₹ 69.34 Crore (March 31, 2025: ₹ 0.72 Crore).

The options outstanding at March 31, 2026 have an exercise price of ₹ 52/- (March 31, 2025: ₹ 52/-) and a weighted average remaining contractual life of 16 months (March 31, 2025: 28 months)

Weighted average share price at the date of the exercise of share options exercised in 2025-26 is ₹ 139.04 (March 31, 2025: ₹ 129.30).

38. RELATED PARTY TRANSACTIONS

38. a. List of parties where control exists, irrespective of transactions:

i) Subsidiary companies

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 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

Brahma AI Services India Limited (Formerly known as Prime Focus Technologies Limited)

Prime Focus Studios Private Limited (acquired from parent on December 10, 2025)
(Formerly known as PF Studio Private Limited)

Brahma AI India Technologies Private Limited (acquired from Prime Focus Motion Pictures Limited on December 15, 2025) (Formerly known as DNEG Creative Private 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)

Subsidiary companies of Double Negative Limited

Double Negative Canada Productions Limited

Double Negative Hungary Limited

DNEG Australia PTY Limited

Notes to the Financial Statements for the year ended March 31, 2026

DNEG Australia Productions PTY Limited

DNEG Spain S.L.

Subsidiary companies of Brahma AI Holdings Limited

Brahma AI Limited (w.e.f. April 12, 2024)

Metaphysic Inc. (w.e.f. February 14, 2025)

Brahma AI Services USA Inc. (w.e.f. June 23, 2025)

Brahma AI ME Ltd (w.e.f. December 29, 2025)

Subsidiary company of Metaphysic Inc.

Brahma AI Services UK Limited (Previously known as Metaphysic Limited) (w.e.f. February 14, 2025)

Subsidiary companies of Brahma AI Services India 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 Brahma AI Services USA Inc.

Brahma AI Canada Inc. (Previously known as DAX Cloud ULC)

38. 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 (till November 12, 2025) (Director w.e.f. November 13, 2025)

Mr. Vikas Rathee – Chief Financial Officer (from November 13, 2025)

Ms. Parina Shah – Company Secretary

38. 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

38. d. List of related parties with whom transactions have taken place during the year

(i) Subsidiary companies

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations - Rent income		
Revenue from operations - Management fee income		
PF World Limited, (Mauritius)	-	11.00
Reimbursement of expenses incurred by		
Reimbursement of expenses incurred on behalf of		
Prime Focus Motion Pictures Limited *	-	0.00
GVS Software Private Limited *	-	0.00
Jam8 Prime Focus LLP *	0.01	0.00
Insurance claim received on behalf of		
PF World Limited, (Mauritius)	-	10.46
Sale of equity investment of Brahma AI Services India Limited		
DNEG S.a.r.l	-	693.03
Amount received against sale of equity investment		
DNEG S.a.r.l	-	(693.03)
Investments (Optionally Convertible Preference Shares)		
PF World Limited, (Mauritius)	215.37	719.52
Investments (Equity Shares) (Refer note 41)		
DNEG S.a.r.l	5,161.50	-
Sale of Investments to DNEG S.a.r.l (Equity Shares) (Refer note 8 (b))		
Prime Focus Studios Private Limited	0.01	-
Interest on loans given		
Prime Focus Motion Pictures Limited	-	0.38
Jam8 Prime Focus LLP	0.72	0.77
Loans given to		
Prime Focus Motion Pictures Limited	0.40	0.27
Jam8 Prime Focus LLP	0.10	1.02
Loans repaid by (including interest, where applicable)		
Prime Focus Motion Pictures Limited	-	3.00
Jam8 Prime Focus LLP	0.94	2.42
Provision created against loan receivable		
Prime Focus Motion Pictures Limited	0.40	7.44
Jam8 Prime Focus LLP	-	7.14

Notes to the Financial Statements for the year ended March 31, 2026

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Balance outstanding		
Trade receivables		
PF Overseas Limited (Mauritius)	-	0.02
Trade payables		
Prime Focus Motion Pictures Limited	0.17	0.17
PF World Limited, (Mauritius)	-	15.00
Other receivable		
GVS Software Private Limited	0.03	0.03
Prime Focus Motion Pictures Limited	0.06	0.06
Jam8 Prime Focus LLP *	-	0.01

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Unbilled revenue		
Jam8 Prime Focus LLP *	0.00	-
Loans receivable (including interest, where applicable)		
Jam8 Prime Focus LLP	-	0.12

(ii) **Step-down Subsidiaries**

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations - Rent income		
DNEG India Media Services Limited	18.30	19.77
Revenue from operations - Management fee income		
DNEG India Media Services Limited	7.95	7.37
Brahma AI Services India Limited	0.57	0.63
Interest income		
DNEG India Media Services Limited	1.17	-
Brahma AI Services India Limited	2.00	7.54
Reimbursement of expenses incurred on behalf of		
DNEG India Media Services Limited	16.31	3.17
Prime Focus Studios Private Limited *	-	0.00
Brahma AI Services India Limited	0.97	1.44
Reimbursement of expenses incurred by		
Brahma AI Services India Limited	0.10	0.09
DNEG North America Inc.	0.10	-
Loans given to		
DNEG India Media Services Limited	308.50	-
Brahma AI Services India Limited	40.00	46.55

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Loans repaid by (including interest, where applicable)		
DNEG India Media Services Limited	151.80	-
Brahma AI Services India Limited	40.10	40.75
Loan and interest receivable converted to equity investment		
Brahma AI Services India Limited	-	389.26
Deposit received		
DNEG India Media Services Limited	0.01	-
Amount received on behalf of		
DNEG India Media Services Limited	0.22	1.07
Insurance claim received on behalf of		
DNEG North America Inc.	18.40	-

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Balance outstanding		
Trade receivables		
DNEG India Media Services Limited	1.85	-
Brahma AI Services India Limited	0.22	1.30
Other receivable		
DNEG India Media Services Limited	12.84	-
Prime Focus Studios Private Limited	0.02	0.01
Brahma AI Services India Limited	1.45	2.27
Trade Payables		
DNEG India Media Services Limited	-	2.73
DNEG North America Inc.	0.10	-
Prime Focus Studios Private Limited *	-	(0.00)
Brahma AI Services India Limited	0.03	0.20

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Unbilled revenue		
DNEG India Media Services Limited	0.51	0.33
Brahma AI Services India Limited	0.01	0.01
Loans receivable (including interest, where applicable)		
DNEG India Media Services Limited	157.87	-
Brahma AI Services India Limited	1.91	-
Security deposit payable		
DNEG India Media Services Limited	7.88	7.87

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.

Notes to the Financial Statements for the year ended March 31, 2026

(iii) Key Management Personnel #

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration		
Mr. Naresh Malhotra	1.80	1.80
Mr. Nishant Fadia	1.96	1.50
Ms. Parina Shah	0.46	0.36
Mr. Ayrton Namit Malhotra	0.04	-
Interest income		
Mr. Nishant Fadia	0.36	-

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Balance outstanding – remuneration payable		
Mr. Naresh Malhotra	0.10	0.10
Mr. Nishant Fadia	0.28	0.10
Ms. Parina Shah	0.03	0.03
Mr. Ayrton Namit Malhotra	0.02	-
Balance outstanding – loan receivable (including interest receivable)		
Mr. Nishant Fadia	4.25	-

(iv) The Company has given guarantee on behalf of subsidiaries and step-down subsidiaries as described below:

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
DNEG India Media Services Limited	100.00	-

* The value 0.00 means amount is below ₹50,000/-.

(v) The promoters of the Company had pledged Nil % of shares of the Company and given personal guarantee as at March 31, 2026 and (as at March 31, 2025 - 14.25 %) 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, 2026 is 5,00,000 (March 31, 2025: 27,50,000) and employee stock option expense for the year March 31, 2026 is ₹ Nil (March 31, 2025: ₹ Nil).

39. LEASES

a. Maturity profile of lease liabilities

₹ Crores

	As at March 31, 2026		
	Carrying Amount	Interest	Undiscounted Cash flow
within one year	0.21	0.02	0.23
later than one year and not later than five years	0.03	0.00	0.03
later than five years	-	-	-
	0.24	0.02	0.26

₹ 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

40. CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances), and not provided for:	-	-

41. The Board of Directors, at its meeting held on July 03, 2025, approved a preferential issue of 46,26,69,444 Equity Shares at an issue price of ₹ 120 per Equity Share (including a premium of ₹ 119), aggregating to ₹ 5,552.03 Crore. Of the total consideration, ₹ 390.53 Crore was received in cash and the balance was settled through non-cash consideration by way of exchange of equity shares of a subsidiary. The share exchange was carried out based on a swap ratio of 2,561 equity shares of the Company for every 100 equity shares of the subsidiary. The preferential issue was approved by the shareholders at the Extraordinary General Meeting held on July 26, 2025.

Following receipt of all required regulatory approvals, the Company completed the preferential issue along with the acquisition of the equity shares of the subsidiary. The allotment of 46,26,68,572 Equity Shares was carried out in two tranches, with 27,47,28,041 Equity Shares were allotted on September 17, 2025, and the balance 18,79,40,531 Equity Shares were allotted on September 23, 2025. The Company estimated issue-related expense provision of ₹ 278.85 Crore (net of tax) which is debited in securities premium account.

42. CONTINGENT LIABILITIES

₹ Crores

	As at March 31, 2026	As at March 31, 2025
42. 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
42. ii. Guarantees given on behalf of a step-down subsidiary	100.00	-

42. iii (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 ₹ 550.00 Crore, of which the Company paid a consideration of ₹ 350.00 Crore to RMW by way of an allotment of equity shares of a commensurate value on April 7, 2015. The remaining consideration of ₹ 200.00 Crore was structured as non-financial 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.

Notes to the Financial Statements for the year ended March 31, 2026

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 ₹ 353.80 Crore. 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 ₹ 353.80 Crore 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.

42. iii (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. 353.80 Cores 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.

Notes :

a. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (iii) above pending resolution of the appellate proceedings. Further, the liability mentioned in (iii) above excludes interest and penalty except in cases where the Company 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 standalone 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:

43. i. Key financial ratios

Ratios	As at March 31, 2026	As at March 31, 2025	Variation %	Reason for variation
Current ratio	0.65	0.44	47.06	Note-1
Debt-Equity ratio	0.04	0.17	(75.30)	Note-5
Debt service coverage ratio	1.35	0.32	317.73	Note-6
Return on equity ratio	(0.00)	0.11	(100.56)	Note-2
Debtors (trade receivable) turnover ratio	16.37	11.74	39.48	Note-3
Trade payables turnover ratio	0.33	0.84	(60.39)	Note-4
Net capital turnover ratio	(0.13)	0.32	(139.85)	Note-7
Net profit ratio	(0.10)	4.68	(102.11)	Note-2
Return on capital employed	(0.00)	0.14	(100.76)	Note-2
Return on investment	(0.03)	0.01	(351.91)	

Reason for variation:

1) Current ratio increased on account of (i) preferential allotment amount invested in mutual fund and (ii) loan to subsidiaries increased.
2) Return on equity / capital employed / net profit ratio:- decreased due to exceptional gain during the previous year.
3) Debtors turnover ratio increased on account of decrease in revenue during the year.
4) Trade payables turnover ratio decreased on account of higher expenses during the previous year.
5) Improvement in debt equity ratio due to preferential allotment of shares during the year.
6) Debt service coverage ratio increased due to decrease in net loss during the year.
7) Net capital turnover ratio decreased due to higher negative working capital 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

43. 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.

Notes to the Financial Statements for the year ended March 31, 2026

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

With reference to Note 42(iii)(a), subsequent to March 31, 2026, by pronouncement dated May 6, 2026, the NCLT admitted the petition filed by RASPL under Section 7 of the IBC against the Company. On May 12, 2026, the NCLAT stayed the said order and directed the Company to deposit ₹353.80 crore with the Registrar, NCLAT, which was duly complied with. By order dated May 25, 2026, the Hon'ble Supreme Court disposed of RASPL's appeal without interfering with the NCLAT interim order. Thereafter, on May 27, 2026, the NCLAT dismissed RASPL's application seeking vacation of the interim order. The main appeal is listed for further hearing on July 9, 2026. The Company has considered the above developments in the financial statements as at March 31, 2026.

47. 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 assessed and recognised an incremental impact of ₹ 00.24 Crores as Employee Benefits Expenses in year ended March 31, 2026.

48. APPROVAL OF FINANCIAL STATEMENTS

The standalone financial statements were approved for issuance by the Board of Directors on May 28, 2026.

In terms of our report attached.

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

Place : Mumbai
Date : May 28, 2026

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

Vikas Rathee
Chief Financial Officer

Parina Nirav Shah
Company Secretary
Membership No. A18061

Place : London
Date : May 28, 2026

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, 2026, 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 and on the other financial information of subsidiaries, 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, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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

Emphasis of Matter

We draw attention to the Note 43(iii)(a) of the accompanying consolidated financial statements 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 effect on the consolidated financial statements.

Our opinion is not modified in respect of this matter.

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, 2026. 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) 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 it requires 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 assessed the design 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: (a) 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; (b) 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; (c) 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 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 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.

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.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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 Indian Accounting Standards specified under section 133 of the Act. 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 the assets of each company and 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 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 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 each company.

Auditor's 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 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, whose financial statements reflect total assets of Rs. 17,344.10 Crore as at March 31, 2026, total revenues of Rs. 5,009.08 Crore, net profit (including other comprehensive income) of Rs. 383.89 Crore and net cash inflows amounting to Rs. 196.85 Crore 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 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 1(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 Flows 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 Ind AS 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, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2026, 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/consolidated financial statements of the subsidiaries referred to in the Other Matters section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 43 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2026.

iv. a. 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, as disclosed in the note 47(g)(i) to the consolidated financial statements, 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 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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. 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, as disclosed in the note 47(g)(ii) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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.

c. 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, 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) contain any material mis-statement except following:

(v) The Holding Company and subsidiary companies incorporated in India have neither 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 companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2026, 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 years 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 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and certain subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act. Further, we report that 5 subsidiary companies incorporated in India have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

Sr. No.	Name of the Company	Corporate Identity Number (CIN)	Type of Company (Holding /Subsidiary/ Associate/ Joint venture(s))	Clause number of the CARO Report which is qualified or Adverse
1.	GVS Software Private Limited	U72100MH2007PTC174803	Subsidiary	Clause xiv
2.	Prime Focus Motion Pictures Limited	U92120MH2008PLC186091	Subsidiary	Clause xiv
3.	Prime Focus Studios Private Limited	U59121MH2008PTC179538	Subsidiary	Clause xiv
4.	Brahma AI India Technologies Private Limited	U59123MH2025PTC437675	Subsidiary	Clause xiv
5.	Apptarix Mobility Solutions Private Limited	U72200MH2012PTC411212	Subsidiary	Clause xiv

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: 26118894FWHFMB9339

Place: Mumbai
Date: May 28, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF 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 of the current period 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894FWHFMB9339

Place: Mumbai
Date: May 28, 2026

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 Auditor's Report of even date to the Members of Prime Focus Limited on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to consolidated financial statements 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 **Prime Focus Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, 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, 2026, based on the internal financial controls with reference to 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 Responsibilities 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 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 issued by the 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.

Auditor's 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 with reference to financial statements. 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 Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

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, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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: 26118894FWHFMB9339

Place: Mumbai
Date: May 28, 2026

Consolidated Balance Sheet as at March 31, 2026

₹ Crores

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	585.62	469.04
Capital work-in-progress	7 a	66.04	43.28
Goodwill	8	2,389.55	2,128.88
Other Intangible assets	5	703.01	625.67
Right to use assets	6	699.12	760.58
Intangible assets under development	7 b	97.70	150.53
Financial assets			
(i) Investments	9	0.53	0.80
(ii) Other financial assets	10	667.21	723.30
Deferred tax assets (net)	33 d	185.36	183.61
Income tax assets (net)		73.17	50.79
Other non-current assets	11	117.62	46.33
Total non-current assets		**5,584.93**	**5,182.81**
Current assets			
Financial assets			
(i) Investments	12	235.60	157.01
(ii) Trade receivables	13	461.89	418.64
(iii) Cash and cash equivalents	14	688.29	214.13
(iv) Other financial assets	15	3,370.73	2,379.99
Other current assets	16	308.01	173.09
Total current assets		**5,064.52**	**3,342.86**
Total assets		**10,649.45**	**8,525.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	77.60	30.00
Other equity	18	2,010.93	728.94
Equity attributable to equity holders of the Company		**2,088.53**	**758.94**
Non-controlling interest		457.14	1,284.32
Total equity		**2,545.67**	**2,043.26**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	109.80	685.84
(ii) Lease liabilities	41	594.62	600.82
(iii) Other financial liabilities	20	39.13	74.82
Provisions	21	91.89	60.18
Deferred tax liabilities (net)	33 d	26.68	50.08
Total non-current liabilities		**862.12**	**1,471.74**

₹ Crores

	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	22	4,830.94	3,407.00
(ii) Lease liabilities	41	181.37	185.38
(iii) Trade payables			
- total outstanding dues of micro and small enterprises	23	0.64	0.93
- total outstanding dues of trade payables other than micro and small enterprises	23	366.44	321.44
(iv) Other financial liabilities	24	880.01	495.76
Provisions	25	89.68	85.66
Current tax liabilities (net)		27.27	23.18
Other current liabilities	26	865.31	491.32
Total current liabilities		**7,241.66**	**5,010.67**
Total liabilities		**8,103.78**	**6,482.41**
Total equity and liabilities		**10,649.45**	**8,525.67**
The accompanying notes are an integral part of the consolidated financial statements	1 to 52		

* The value 0.00 means amounts is below ₹ 50,000/-

In terms of our report attached.

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

Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597
Place : Mumbai
Date : May 28, 2026

Namit Naresh Malhotra
Director
DIN: 00004049
Place : Mumbai
Date : May 28, 2026

Vikas Rathee
Chief Financial Officer

Place : London
Date : May 28, 2026

Parina Nirav Shah
Company Secretary
Membership No. A18061
Place : Mumbai
Date : May 28, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

₹ Crores

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	27	4,675.81	3,598.88
Other income	28	33.96	36.72
Exchange gain (net)		73.66	189.90
Total Income		**4,783.43**	**3,825.50**
Expenses			
Employee benefits expenses	29	2,499.37	2,168.02
Employee stock option expense		24.73	14.41
Technician fees		106.86	41.61
Technical service cost		196.11	146.14
Finance costs	30	514.54	537.92
Depreciation and amortisation expenses	4, 5 & 6	657.54	505.30
Other expenses	31	425.42	442.66
Total expenses		**4,424.57**	**3,856.06**
Profit / (Loss) before exceptional item and tax		**358.86**	**(30.56)**
Exceptional loss	32	24.59	380.18
Profit / (Loss) before tax		**334.27**	**(410.74)**
Tax expense	33		
Current tax		19.27	15.34
Current tax for earlier periods		0.91	-
Deferred tax		12.68	32.21
Total tax expense		**32.86**	**47.55**
Net Profit / (Loss) for the year		**301.41**	**(458.29)**
Other Comprehensive Income / (Loss):			
A. Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit liability		4.95	(1.55)
Income tax relating to the above *		(1.26)	0.00
B. Items that will be reclassified to the profit or loss:			
Exchange differences on translation of foreign operations		72.02	(242.37)
Income tax relating to the above		-	20.30
Total Other Comprehensive Income / (Loss)		**75.71**	**(223.62)**
Total Comprehensive Income / (Loss) for the year		**377.12**	**(681.91)**

₹ Crores

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) attributable to			
Owners of the Company		218.74	(377.11)
Non-controlling interests		82.67	(81.18)
Other comprehensive income / (loss) attributable to			
Owners of the Company		82.01	(129.40)
Non-controlling interests		(6.30)	(94.22)
Total comprehensive income / (loss) attributable to			
Owners of the Company		300.75	(506.51)
Non-controlling interests		76.37	(175.40)
Earnings per equity share	35		
[Face value per share: Re. 1]			
Basic (Rs)		3.94	(12.57)
Diluted (Rs)		3.92	(12.57)
The accompanying notes are an integral part of the consolidated financial statements	1 to 52		

* The value 0.00 means amounts is below ₹ 50,000/-

In terms of our report attached.
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

Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597
Place : Mumbai
Date : May 28, 2026

Namit Naresh Malhotra
Director
DIN: 00004049
Place : Mumbai
Date : May 28, 2026

Vikas Rathee
Chief Financial Officer

Place : London
Date : May 28, 2026

Parina Nirav Shah
Company Secretary
Membership No. A18061
Place : Mumbai
Date : May 28, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

₹ Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Issued, Subscribed and fully paid up equity shares outstanding at the beginning of the year	29,99,86,976	30.00	29,98,48,644	29.98
Add: Shares issued on exercise of employee stock options during the year (Refer note 39.a)	1,33,34,999	1.33	1,38,332	0.02
Add: Issue of preferential shares during the year (Refer note 44)	46,26,68,572	46.27	-	-
Issued, Subscribed and fully paid up equity shares outstanding at the end of the year	**77,59,90,547**	**77.60**	**29,99,86,976**	**30.00**

B. Other equity

₹ Crores

Particulars	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, 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**
Change in stock compensation (Refer note 39 & 46)	-	-	-	116.50	-	-	-	**116.50**	-	**116.50**
Exercise of stock options (Refer note 39.a)	-	-	68.01	(61.89)	61.89	-	-	**68.01**	-	**68.01**
Preferential issue of equity shares (net) (Refer note 44)	-	-	5,226.90	-	-	-	-	**5,226.90**	-	**5,226.90**
Adjustment for changes in ownership interests	-	-	-	-	(4,189.61)	(240.56)	-	**(4,430.17)**	(903.55)	**(5,333.72)**
Profit for the year	-	-	-	-	218.75	-	-	**218.75**	82.67	**301.42**
Other comprehensive loss for the year (net of tax)	-	-	-	-	3.41	78.60	-	**82.01**	(6.30)	**75.71**
Balance as at March 31, 2026	**87.41**	**79.80**	**7,454.11**	**253.76**	**(5,170.87)**	**(683.47)**	**(9.81)**	**2,010.93**	**457.14**	**2,468.07**

₹ Crores

Particulars	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 39)	-	-	0.71	(0.64)	0.64	-	-	**0.71**	-	**0.71**
Stock compensation expense (Refer note 39.b)	-	-	-	13.96	-	-	-	**13.96**	-	**13.96**
Contribution from minority interest (net) (Refer note 45)	-	-	531.55	-	-	-	-	**531.55**	692.40	**1,223.95**
Movement due to business acquisition (Refer note 46)	-	-	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**

*The value 0.00 means amounts is below ₹ 50,000/-

In terms of our report attached.

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

Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597
Place : Mumbai
Date : May 28, 2026

Namit Naresh Malhotra
Director
DIN: 00004049
Place : Mumbai
Date : May 28, 2026

Vikas Rathee
Chief Financial Officer

Place : London
Date : May 28, 2026

Parina Nirav Shah
Company Secretary
Membership No. A18061
Place : Mumbai
Date : May 28, 2026

Consolidated Cash Flow Statement for the year ended March 31, 2026

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit / (Loss) before tax	334.28	(410.74)
Adjustments for:		
Depreciation and amortisation expense	657.54	505.30
Impairment of intangible assets	-	175.75
Impairment of financial assets	-	204.43
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(1.55)	0.60
Loss on De-recognition of Right of Use (net)	(0.01)	-
(Profit) on sale of investments (net) (including fair valuation gain)	(17.23)	(8.79)
Unrealised foreign exchange loss / (gain) (net)	175.12	(145.61)
Impairment losses on financial instrument and contract asset	39.91	15.89
Employee stock option expense	24.73	14.41
Sundry balances written off	2.23	6.86
Interest income	(8.26)	(7.58)
Finance costs	514.54	537.92
Operating profit before working capital changes	**1,721.30**	**888.44**
Changes in working capital:		
(Increase) in trade receivables	(59.56)	(36.83)
(Increase) in financial assets	(943.96)	(585.47)
(Increase) / Decrease in other assets	(135.44)	32.67
Increase in trade payables	18.77	22.64
Increase / (Decrease) in provisions	40.68	(21.69)
Increase in financial liabilities	21.54	17.99
Increase / (Decrease) in other liabilities	373.98	(6.18)
Cash generated from operations	**1,037.31**	**311.57**
Direct taxes paid (net)	(13.25)	(12.35)
Net cash generated from operating activities (A)	**1,024.06**	**299.22**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment and other intangible assets (Refer note b below)	(531.91)	(365.50)
Sale of Property, Plant and Equipment	3.25	2.46
Sale / (Purchase) of current investments (net)	(61.07)	3.78
Proceeds from deposits other than cash and cash equivalents	-	2.99
Interest received	0.12	0.52
Net cash (used in) from investing activities (B)	**(589.61)**	**(355.75)**
Cash flow from financing activities		
Proceeds from long term borrowings	248.01	146.69
Repayment of long term borrowings	(183.26)	(193.05)
Lease liabilities paid	(189.51)	(224.90)
Proceeds / (Repayment) from short term borrowings (net)	331.48	(0.13)
Equity shares of a subsidiary company, purchased from Non-controlling Interest by another subsidiary company	-	(46.86)
Equity shares of a subsidiary purchased from related party	(177.48)	-
Proceeds from exercise of share options (Refer note 39.a)	69.34	0.72
Proceeds from issuance of share capital (net of transaction cost) (Refer note 44)	389.27	-
Proceeds from fresh issue of share capital by a subsidiary company (net of transaction cost)	-	910.92
Finance costs paid	(444.71)	(460.75)
Net cash generated financing activities (C)	**43.15**	**132.64**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**477.60**	**76.11**
Cash and cash equivalents at the beginning of the year (Refer note 14.a)	214.13	138.54
Less: Unrealised exchange (gain) / loss on cash and cash equivalents (net)	3.43	3.80
Effect of acquisition of subsidiary (Refer note 46)	-	3.28
Cash and cash equivalents at the end of the year (Refer note 14)	**688.30**	**214.13**

₹ Crores

		Year ended March 31, 2026	Year ended March 31, 2025
Non cash transactions			
i.	Allotment of equity shares in swap for equity shares of a subsidiary (Refer note 44)	5,161.50	-
ii.	Purchase of Property, Plant and Equipments and Intangible Assets, financed by accounts payable and finance leases	37.42	41.15
iii.	Operating lease, Right of use assets on new lease / modifications	61.91	43.62
iv.	On February 14, 2025 the group completed acquisition of Metaphysic Inc for a consideration of ₹ 1,111.00 Crore ($130 million) settled by issuance of shares of the subsidiary (Refer note 46)		

Notes:

a. 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.

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:

₹ Crores

	Year ended March 31, 2025	Cash flow	Non cash movement *	Year ended March 31, 2026
Non-current borrowing (Refer note 19)	685.84	64.75	(640.79)	109.80
Current borrowing (Refer note 22)	3,407.00	331.48	1,092.46	4,830.94
Lease liabilities	786.20	(189.51)	179.30	775.99

₹ Crores

	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 22)	777.80	(0.13)	2,629.33	3,407.00
Lease liabilities	929.43	(224.90)	81.67	786.20

* 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
(ICAI Firm Registration No. 105047W/W101187)

Nitin Tiwari
Partner
Membership No. 118894

Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597
Place : Mumbai
Date : May 28, 2026

Namit Naresh Malhotra
Director
DIN: 00004049
Place : Mumbai
Date : May 28, 2026

Vikas Rathee
Chief Financial Officer

Place : London
Date : May 28, 2026

Parina Nirav Shah
Company Secretary
Membership No. A18061
Place : Mumbai
Date : May 28, 2026

Notes to the Financial Statements for the year ended March 31, 2026

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, renting of studio, equipment and providing other technical services such as powering a digital human platform (ATMAN), enabling any voice to speak in any language authentically (VAANI), service that ingests client's enterprise data, making it searchable and discoverable, and transforming it into actionable intelligence through AI workflows 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, 2026	As at March 31, 2025
Subsidiary companies of Prime Focus Limited				
Prime Focus Studios Private Limited #	Dormant	India	-	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%
DNEG S.a.r.l @	Investments	Luxembourg	32.43%	-
# During the year the Company sold its entire holding in Prime Focus Studios Private Limited to DNEG S.a.r.l				
@ During the year the Company and one of its subsidiary acquired shares of DNEG S.a.r.l from shareholders of DNEG S.a.r.l in swap of shares of the Company. PF World Limited holds 54.10% and PF Overseas Limited holds 5.68% shares in DNEG S.a.r.l.				
Subsidiary companies of Prime Focus Motion Pictures Limited				
Brahma AI India Technologies Private Limited* (Previously known as DNEG Creative Private Limited)	Technology and Software Services	India	-	100%
* During the year the Company sold its entire holding in Brahma AI India Technologies Private Limited to DNEG S.a.r.l				
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%
* 11.50% 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%

Name of subsidiaries	Principal activity	Country of incorporation	As at March 31, 2026	As at March 31, 2025
Brahma AI Services India Limited (Previously known as Prime Focus Technologies Limited)	Technology and Software Services	India	92.23%	92.23%
Brahma AI India Technologies Private Limited (Previously known as DNEG Creative Private Limited)	Technology and Software Services	India	100%	-
Prime Focus Studios Private Limited	Dormant	India	100%	-
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 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	Technology and Software Services	Jersey	90.20%	90.20%
Subsidiary companies of Brahma AI Holdings Limited				
Brahma AI Limited	Technology and Software Services	England & Wales	100%	100%
Metaphysic Inc.	Technology and Software Services	USA	100%	100%
Brahma AI ME LTD (w.e.f. December 29, 2025)	Technology and Software Services		100%	-
Brahma AI Services USA Inc. (w.e.f. June 23, 2025)	Technology and Software Services	USA	100%	-
Subsidiary company of Metaphysic Inc.				
Brahma AI Services UK Limited (previously known as Metaphysic Limited)	Technology and Software Services	England & Wales	100%	100%
Subsidiary company of Brahma AI Services USA Inc.				
Brahma AI Canada Inc.* (Previously known as DAX Cloud ULC)	Technology and Software Services	Canada	100%	-
*Transferred from Prime Focus Technologies Inc.				
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 Brahma AI Services India 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%

Notes to the Financial Statements for the year ended March 31, 2026

Name of subsidiaries	Principal activity	Country of incorporation	As at March 31, 2026	As at March 31, 2025
Apptarix Mobility Solutions Private Limited	Technology and Software Services	India	100%	100%
Subsidiary company of Prime Focus Technologies Inc.				
Brahma AI Canada Inc. *	Technology and Software Services	Canada	-	100%
* Transferred to Brahma AI Services USA Inc				
Subsidiary company of Prime Focus Technologies UK Limited				
Prime Post (Europe) Limited	Post Production Services	England & Wales	100%	100%

SIGNIFICANT ACCOUNTING POLICIES

2. 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

Notes to the Financial Statements for the year ended March 31, 2026

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. These give rise to contract assets or liabilities depending on the stage of completion. A contract asset or unbilled revenue is included within 'Other Financial Assets" and billing in advance is included as unearned revenue in "Other Current Liabilities.

If losses are expected on contracts, these are recognized when such loses become evident.

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 Australia, United Kingdom and Canada are eligible to earn tax credits on labour and related costs for the work performed.

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 2.18.4).

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

Notes to the Financial Statements for the year ended March 31, 2026

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 unearned 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 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.

  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

Notes to the Financial Statements for the year ended March 31, 2026

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.

Notes to the Financial Statements for the year ended March 31, 2026

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

Notes to the Financial Statements for the year ended March 31, 2026

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

Notes to the Financial Statements for the year ended March 31, 2026

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 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified below new standards or amendments to the existing standards applicable to the Group.

2.26.1 Amendment to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not expect this amendment to have an impact on its operations or financial statements.

2.26.2 Amendment to Ind AS 1 - Classification of liabilities as current or non-current and noncurrent liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or noncurrent is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Group.

2.26.3 Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

2.26.4 Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall

be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or 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. 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

Notes to the Financial Statements for the year ended March 31, 2026

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, 2025	132.31	1,312.59	75.96	263.49	152.82	25.10	**1,962.27**
Additions	-	154.12	-	8.29	9.75	18.40	**190.56**
Transfer from / to right to use (net)	-	255.36	-	-	-	-	**255.36**
Deductions / disposals	-	(37.21)	-	(84.82)	(4.03)	(2.07)	**(128.13)**
Translation adjustments	-	54.26	6.91	35.54	5.55	0.46	**102.72**
Balance as at March 31, 2026	**132.31**	**1,739.12**	**82.87**	**222.50**	**164.09**	**41.89**	**2,382.78**
Accumulated depreciation							
Balance as at April 01, 2025	23.32	1,028.35	67.82	235.34	134.88	3.52	**1,493.23**
For the year	2.34	77.84	0.30	14.04	8.55	5.47	**108.54**
Transfer from / to right to use (net)	-	226.77	-	-	-	-	**226.77**
Deductions / disposals	-	(34.66)	-	(83.66)	(3.58)	(0.52)	**(122.42)**
Translation adjustments	-	48.60	6.25	30.40	5.48	0.31	**91.04**
Balance as at March 31, 2026	**25.66**	**1,346.90**	**74.37**	**196.12**	**145.33**	**8.78**	**1,797.16**
Net carrying value as at March 31, 2026	**106.65**	**392.22**	**8.50**	**26.38**	**18.76**	**33.11**	**585.62**

₹ 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 46)	-	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**

Refer note 19 and 22 regarding details of borrowings where assets have been placed as security.

Refer note 42 for capital commitments.

Notes to the Financial Statements for the year ended March 31, 2026

5. OTHER INTANGIBLE ASSETS

₹ Crores

	Customer relationship and contracts	Trade names, Brand and Non-compete	Software (Including developed technologies)	Total
Cost				
Balance as at April 01, 2025	37.97	41.88	1,754.21	**1,834.06**
Additions - externally acquired	-	-	38.43	**38.43**
Additions - internally developed	-	-	319.29	**319.29**
Translation adjustments	6.72	5.51	155.50	**167.73**
Balance as at March 31, 2026	**44.69**	**47.39**	**2,267.43**	**2,359.51**
Accumulated amortisation & impairment				
Balance as at April 01, 2025	32.11	7.24	1,169.04	**1,208.39**
Amortisation for the year	-	12.54	356.15	**368.69**
Translation adjustments	4.18	2.87	72.37	**79.42**
Balance as at March 31, 2026	**36.29**	**22.65**	**1,597.56**	**1,656.50**
Net carrying value as at March 31, 2026	**8.40**	**24.74**	**669.87**	**703.01**

₹ Crores

	Film rights	Customer relationship and contracts	Trade names, Brand and Non-compete	Software (Including developed 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 46)	-	-	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**

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, 2025	185.45	121.67	807.70	499.46	0.63	20.21	**1,635.12**
Additions	-	-	63.16	20.52	-	14.66	**98.34**
Deductions / disposals	-	-	(8.07)	(2.62)	(0.07)	-	**(10.76)**
Transfer to / from PPE and Intangible assets (net)	-	-	-	(255.36)	-	-	**(255.36)**
Translation adjustments	-	-	88.57	48.29	0.05	1.04	**137.95**
Balance as at March 31, 2026	**185.45**	**121.67**	**951.36**	**310.29**	**0.61**	**35.91**	**1,605.29**
Accumulated depreciation / amortisation							
Balance as at April 01, 2025	132.72	35.02	352.55	340.14	0.28	13.83	**874.54**
For the year	21.61	7.08	88.04	53.87	0.03	9.68	**180.31**
Deductions / disposals	-	-	(0.25)	-	(0.07)	-	**(0.32)**
Transfer to / from PPE and Intangible assets (net)	-	-	-	(226.77)	-	-	**(226.77)**
Translation adjustments	-	-	39.83	36.85	0.02	1.71	**78.41**
Balance as at March 31, 2026	**154.33**	**42.10**	**480.17**	**204.09**	**0.26**	**25.22**	**906.17**
Net carrying value as at March 31, 2026	**31.12**	**79.57**	**471.19**	**106.20**	**0.35**	**10.69**	**699.12**

₹ 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**

Notes to the Financial Statements for the year ended March 31, 2026

7 a (i). Capital work in progress (CWIP) movement during the year:

₹ Crores

	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	43.28	29.19
Additions	23.70	16.65
Capitalised	-	(2.42)
Translation adjustments	(0.94)	(0.14)
Balance as at the end of the year	**66.04**	**43.28**

7 a (ii). Capital work in progress (CWIP) ageing schedule:

₹ Crores

As at March 31, 2026	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	31.34	13.68	19.38	1.64	**66.04**
Projects temporarily suspended	-	-	-	-	**-**
	31.34	**13.68**	**19.38**	**1.64**	**66.04**

₹ Crores

As at March 31, 2025	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	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**

Refer note 42 for capital commitments.

7 b (i) . Intangible assets under development ageing schedule:

₹ Crores

As at March 31, 2026	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	97.70	-	-	-	**97.70**
Projects temporarily suspended	-	-	-	-	**-**
	97.70	**-**	**-**	**-**	**97.70**

₹ Crores

As at March 31, 2025	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	131.59	18.94	-	-	**150.53**
Projects temporarily suspended	-	-	-	-	**-**
	131.59	**18.94**	**-**	**-**	**150.53**

7 b (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

	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	150.53	230.33
Additions	232.79	154.87
Transfer to intangible assets	(319.29)	(244.68)
Translation adjustments	33.67	10.01
Balance as at the end of the year	**97.70**	**150.53**

8. GOODWILL

The changes in the carrying amount of goodwill are as follows:

₹ Crores

	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	2,128.88	1,186.78
Addition on acquisition (Refer note 46)	70.28	969.42
Translation adjustments	190.39	(27.32)
Balance as at the end of the year	**2,389.55**	**2,128.88**

The carrying amount of goodwill was allocated to cash-generating unit. The recoverable amount for the cash-generating unit (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, 2026	March 31, 2025
Long term sustainable growth rates	2.50%	2.50% to 5.00%
Weighted Average Cost of Capital % (WACC) after tax	13.83%	12.50% to 15.00%

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.

Notes to the Financial Statements for the year ended March 31, 2026

9. INVESTMENTS (NON-CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Quoted equity instruments - fully paid up (at Fair Value Through Profit & Loss)		
Baweja Studios Limited	0.22	0.52
104,800 shares of ₹ 10/- each (Previous year : 104,800 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	0.31	0.28
Fixed rate convertible unsecured loan stock		
	0.53	**0.80**
Aggregate amount of quoted investments and market value thereof	0.22	0.52
Aggregate amount of unquoted investments	0.31	0.28

*The value 0.00 means amount is below ₹ 50,000/-

10. OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Security deposits	34.60	31.34
Bank deposits with maturity more than 12 months (Refer note (a) below)	5.24	4.91
Unbilled revenues (unsecured) (considered good)	10.06	65.38
Advances towards film investments (Refer note (b) below)		
Considered good	508.64	477.74
Considered doubtful	60.51	55.09
	569.15	**532.83**
Less: Loss allowances (Refer note 32)	(60.51)	(55.09)
	508.64	**477.74**
Tax credits and other incentives receivable from foreign governments	93.53	111.76
Others advances	15.14	32.17
	667.21	**723.30**

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.

11. OTHER ASSETS (NON-CURRENT) (UNSECURED, CONSIDERED GOOD)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Capital advances (Refer note 42)	116.88	46.11
Prepaid expenses	0.74	0.22
	117.62	**46.33**

12. INVESTMENTS (CURRENT)

₹ Crores

	As at March 31, 2026		As at March 31, 2025	
Quoted Mutual Funds	**Units**	**Amount**	**Units**	**Amount**
At Fair Value through Profit or Loss				
ICICI Prudential Equity Arbitrage Fund - Growth	-	-	1,34,23,388	45.31
HDFC Arbitrage - Wholesale Plan - Growth	-	-	1,50,27,283	45.32
Tata Overnight Fund - Growth	-	-	1,86,92,383	2.53
Kotak Overnight Fund - Growth	143	0.02	11,326	1.54
Kotak Liquid Fund Direct Plan - Growth	3,92,902	218.67	1,18,920	62.31
Kotak Arbitrage - Regular Plan - Growth	43,20,342	16.91	-	-
Total		**235.60**		**157.01**
Aggregate amount of quoted Investments		**235.60**		**157.01**
Aggregate amount of market value of quoted Investments		**235.60**		**157.01**

13. TRADE RECEIVABLES

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables, considered good	461.89	418.64
Credit impaired	72.79	44.65
	534.68	**463.29**
Less: Impairment allowances (Refer note 13.1)	(72.79)	(44.65)
	461.89	**418.64**

Note :

a. Amounts due to related parties out of the above trade receivables (Refer note - 40)

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.

13.1 The movement in impairment allowance is as follows:

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	44.65	48.19
Provision for the year	28.34	0.99
Bad debts written off against opening provision for doubtful receivables	(0.20)	(4.53)
Balance as at the end of the year	**72.79**	**44.65**

Notes to the Financial Statements for the year ended March 31, 2026

13.2 Trade receivables - ageing shedule as on March 31, 2026

₹ 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	381.99	4.70	-	-	-	-	386.69
6 months - 1 year	46.62	12.98	-	-	-	-	59.60
1 - 2 years	32.72	3.89	-	-	-	-	36.61
2 - 3 years	0.43	13.40	-	-	-	-	13.83
More than 3 years	0.14	37.07	0.75	-	-	-	37.96
	461.89	72.04	0.75	-	-	-	534.68

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

14. CASH AND CASH EQUIVALENTS

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	0.15	0.04
Bank balances		
In current accounts	688.14	214.09
	688.29	214.13

15. OTHER FINANCIAL ASSETS (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Security deposits		
Considered good	35.42	32.55
Considered doubtful	0.50	0.50
	35.92	**33.05**
Less: Loss allowances	(0.50)	(0.50)
	35.42	**32.55**
Unbilled revenues		
Considered good	2,664.83	1,787.39
Considered doubtful	56.32	51.28
	2,721.15	**1,838.67**
Less: Loss allowances (Refer note 32)	(56.32)	(51.28)
	2,664.83	**1,787.39**
Advances towards film investments (unsecured) (Refer note 10(b))		
Considered good	161.07	4.12
Considered doubtful	61.12	11.08
	222.19	**15.20**
Less: Loss allowances	(61.12)	(11.08)
	161.07	**4.12**
Amount recoverable towards line production	296.66	430.61
Others (unsecured) *		
Considered good	212.75	125.32
Considered doubtful	135.11	100.28
	347.86	**248.33**
Less: Loss allowances (Refer note 32)	(135.11)	(100.28)
	212.75	**125.32**
	3,370.73	**2,379.99**

* i. Others includes staff advances, vendor advances and amounts recoverable from erstwhile JV partner.
ii. For related party transactions disclosure refer note 40 (i).

16. OTHER ASSETS (CURRENT) (UNSECURED, CONSIDERED GOOD)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Advances and other receivables*	148.73	83.34
Prepaid expenses	94.60	52.05
Tax credits receivable from foreign governments	64.68	37.70
	308.01	**173.09**

* Includes loans and advances to employees & others, advances to suppliers, goods and services tax (GST) receivable and VAT receivables.

Notes to the Financial Statements for the year ended March 31, 2026

17. EQUITY SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount in ₹ Crore	Number of Shares	Amount in ₹ Crore
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	77,59,90,547	77.60	29,99,86,976	30.00
		77.60		**30.00**

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, 2026		As at March 31, 2025	
	Number of Shares	Amount in ₹ Crore	Number of Shares	Amount in ₹ Crore
Balance as at the beginning of the year	29,99,86,976	30.00	29,98,48,644	29.98
Add: Shares issued on exercise of employee stock options during the year (Refer note 39.a)	1,33,34,999	1.33	1,38,332	0.02
Add: Preferential issue of equity shares (Refer note 44)	46,26,68,572	46.27	-	-
Balance as at the end of the year	**77,59,90,547**	**77.60**	**29,99,86,976**	**30.00**

17.2 Shares reserved for issue under options

	As at March 31, 2026	As at March 31, 2025
Shares reserved for issue under options (Refer note 39.a)	34,89,737	1,68,24,736

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 settling 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, 2026

Promoter name	Number of Shares	% of total shares	Holding % change during the year
A2R Holdings	41,30,72,669	53.23%	7.90%
Naresh Malhotra	4,35,60,239	5.61%	(13.95%)
Namit Malhotra	1,49,00,000	1.92%	(3.05%)

17.4 (b) 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%	-

17.5 Details of shares held by each shareholder holding more than 5%

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of holding	Number of Shares	% of holding
A2R Holdings	41,30,72,669	53.23%	13,59,72,232	45.33%
Naresh Malhotra	4,35,60,239	5.61%	5,86,75,296	19.56%
Novator Capital Limited	11,12,84,312	14.34%	-	-
Marina IV (Singapore) Pte. Limited	1,46,68,094	1.89%	2,33,90,875	7.80%
Augusta Investments I Pte. Limited	1,26,18,692	1.63%	2,92,41,817	9.75%

In the period of five years immediately preceding March 31, 2026 :

Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - 430,124,822 (previous year: Nil) (Refer note 44)

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, 2026	As at March 31, 2025
Securities premium reserve		
As per last balance sheet	2,159.20	1,122.46
Exercise of stock options (Refer note 39)	68.01	0.71
Preferential issue of equity shares (net) (Refer note 44)	5,226.90	-
Contribution from minority interest (net) (Refer note 45)	-	531.55
Movement due to business acquisition (Refer note 46)	-	581.43
Adjustment for changes in ownership interests	-	(76.95)
	7,454.11	**2,159.20**
Capital reserve		
As per last balance sheet	87.41	134.27
Purchase of subsidiary shares from non-controlling interest holders	-	(46.86)
	87.41	**87.41**
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	(1,265.30)	(615.33)
Loss for the year	222.14	(378.30)
Adjustment for changes in ownership interests	(4,189.61)	(246.16)
Movement during the year from Foreign currency translation reverse	-	(26.15)
Movement during the year from Share options outstanding account (Refer note 39)	61.89	0.64
	(5,170.87)	**(1,265.30)**

Notes to the Financial Statements for the year ended March 31, 2026

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Share options outstanding account		
As per last balance sheet	199.15	184.35
Change in stock compensation (Refer note 39 & 46)	116.50	15.44
Movement during the year to Retained earnings (Refer note 39)	(61.89)	(0.64)
	253.76	**199.15**
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	(521.51)	(409.70)
Adjustment for changes in ownership interests	(240.56)	(9.75)
Movement during the year	78.61	(128.21)
Movement during the year to Retained earnings	-	26.15
	(683.46)	**(521.51)**
	2,010.93	**728.94**

* Retained earnings includes accumulated loss on re-measurement of defined benefit obligation (net of tax) of ₹ 4.92 Crores (previous year ₹ 8.33 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 39)

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, 2026	As at March 31, 2025
Term loans (secured)		
From banks and financial institutions (Refer notes below)	109.80	685.84
	109.80	**685.84**
Aggregate secured borrowings	109.80	685.84
Aggregate unsecured borrowings	-	-

Notes:

i. There is ₹ 361.37 Crores ($ 38.5 million) and ₹ 266.95 Crores ($ 31.24 million)of unused committed amounts under the existing credit facility as of March 31, 2026 and March 31, 2025, 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 ₹ 4,308.82 Crores (previous year ₹ 3,690.65 Crores) that contain certain covenants. As at March 31, 2026 and as at March 31, 2025, the group has complied with all the covenants that were required to be met on or before the financial year ending.

a. 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 (Previous year 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. Subsequent to year end, the Group has refinanced its existing term loan and revolving debt facilities with the repayment due in May 2029

As at March 31, 2026, ₹ 3,380.14 Crores considered as current maturities of long term borrowings and ₹ 928.68 Crores as short-term demand loan.

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.

b. During the year, DNEG S.a.r.l group availed financing towards purchase of equipment of ₹ 27.20 Crores ($ 3.01 Million) (Previous year ₹ 17.21 Crores ($ 2.01 Million)) and ((totaling to : ₹ 66.16 Crores ($ 7.63 Million)) in Australia. The facility is secured by a charge of over all the assets of the subsidiary company of DNEG S.a.r.l. 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, 2026, ₹ 19.92 Crores considered as long term borrowings and ₹ 21.76 Crores as current maturities of long term borrowings.

As at March 31, 2025, ₹ 11.13 Crores considered as long term borrowings and ₹ 14.02 Crores as current maturities of long term borrowings.

c. In the earlier years, DNEG S.a.r.l group availed financing towards purchase of vehicles from various banks of ₹ 18.42 Crores ($ 2.19 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.

Notes to the Financial Statements for the year ended March 31, 2026

As at March 31, 2026, ₹ 4.19 Crores considered as long term borrowings and ₹ 2.69 Crores as current maturities of long term borrowings.

As at March 31, 2025, ₹ 12.71 Crores considered as long term borrowings and ₹ 2.72 Crores as current maturities of long term borrowings.

d. During the year, DNEG S.a.r.l group availed a Rupee Term Loan of ₹ 100.00 Crores facility from bank in India. This facility is secured by exclusive charge by way of registered/equitable mortgage on the leasehold rights of Property. The above facility was further secured by corporate guarantee issued by Ultimate Holding Company. The rate of interest for this facility is at I-MCLR-1Y is 8.35% and Spread is 1.15% p.a. with tenure of 60 months from the date of first disbursement.

As at March 31, 2026, ₹ 51.69 Crores considered as long term borrowings and ₹ 12.93 Crores as current maturities of long term borrowings.

e. During the year, DNEG S.a.r.l group availed an additional financing towards purchase of vehicles of ₹ 0.43 Crores ($ 0.05 Million) (Previous years ₹ 0.78 Crore ($ 0.09 Million)) in North America which is secured against the underlying assets. The rate of interest on the loan ranges from 3.03% to 8.18% and is repayable in 72 to 75 months.

As at March 31, 2026, ₹ 1.02 Crore as current maturities of long term borrowings.

As at March 31, 2025, ₹ 0.68 Crore as current maturities of long term borrowings.

f. During the previous 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, 2026, ₹ 2.37 Crores considered as long term borrowings and ₹ 1.27 Crores as current maturities of long term borrowings.

As at March 31, 2025, ₹ 3.25 Crores considered as long term borrowings and ₹ 1.93 Crores as current maturities of long term borrowings.

g. During the year, DNEG S.a.r.l group availed an additonal financing facility towards purchase of equipments of ₹ 20.15 Crores ($ 2.28 Million) (Previous years ₹ 61.12 Crores ($ 7.26 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, 2026, ₹ 15.02 Crores considered as long term borrowings and ₹ 8.44 Crores as current maturities of long term borrowings.

As at March 31, 2025, ₹ 3.26 Crores considered as long term borrowings and ₹ 12.94 Crores as current maturities of long term borrowings.

h. During the earlier 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 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, 2026, ₹ 11.14 Crores considered as long term borrowings and ₹ 82.98 Crores as current maturities of long term borrowings.

As at March 31, 2025, ₹ 10.00 Crores considered as long term borrowings and ₹ 77.17 Crores as current maturities of long term borrowings.

i. During the previous 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, 2026, ₹ 5.68 Crores as current maturities of long term borrowings.

As at March 31, 2025, ₹ 14.48 Crores considered as long term borrowings and ₹ 5.02 Crores as current maturities of long term borrowings.

j. During the previous year, DNEG S.a.r.l group availed an additional financing towards purchase of vehicles of ₹ 0.77 Crores ($ 0.09 Million) and ((previous year ₹ 9.24 Crores ($ 1.09 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 48 to 60 months.

As at March 31, 2026, ₹ 5.47 Crores considered as long term borrowings and ₹ 1.13 Crores as current maturities of long term borrowings.

As at March 31, 2025, ₹ 12.71 Crores considered as long term borrowings and ₹ 2.72 Crores as current maturities of long term borrowings.

k. 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, 2026 ₹ 1.00 Crore (March 31, 2025: ₹ 1.00 Crore) is disclosed under current maturities of long term borrowings.

20. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Deposits	0.40	0.40
Capital creditors	11.53	31.38
Other long term payables*	27.20	43.04
	39.13	**74.82**

* Includes asset retirement obligation liability of ₹ 18.83 Crores (Previous year ₹ 20.30 Crores) and employee payables of ₹ Nil (Previous year - ₹ 16.53 Crores)

21. PROVISIONS (NON-CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Provision for gratuity (Refer note 37 & 48)	91.86	60.15
Provision for compensated absences	0.03	0.03
	91.89	**60.18**

The Group did not have any long-term contracts for which any provision was required for any foreseeable losses.

22. BORROWINGS (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Short-term borrowing from banks / others (secured)		
Invoice discounting facility (Refer note (a) below)	139.84	176.69
Short-term demand loan (Refer note 19 (a) and 22 (b) below)	972.06	506.41
Current maturities of long term borrowings		
Term loans (secured)		
From banks and financial institutions	3,518.04	2,522.90
(Refer notes 19 (a), (b), (c), (d), (e), (f), (g), (h), (i) and (j))		
Term loans (unsecured)		
From others ((Refer note 43 (iii))	200.00	200.00
From individual (Refer note 19 (k))	1.00	1.00
	4,830.94	**3,407.00**

Notes to the Financial Statements for the year ended March 31, 2026

a. During the earlier years DNEG India Media Services Limited (DIMSL) (subsidiary of DNEG S.a.r.l) has availed an additional bank line of credit facility of ₹ 180 Crores ($ 21.30 milion). It is collateralized against a pari pasu charge by way of hypothecation over the Company's current assets and a corporate guarantee issued by the DNEG S.a.r.l. The rate of interest applicable on the facility is approximately 1 month TBILL plus 2.50% for Loan drawn in INR and SOFR/ SONIA plus 300 bps for Loan drawn in USD/ GBP. The amounts drawn under this facility are repayable in 180 days.

As at March 31, 2026, ₹ 139.84 Crores and at March 31, 2025, ₹ 176.69 Crores is included in Invoice discounting facility.

b. During the previous 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%.

As at March 31, 2026, ₹ 43.38 Crores and at March 31, 2025, ₹ 51.40 Crores is included in Short-term demand loan.

23. TRADE PAYABLES

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	0.64	0.93
Total outstanding dues of trade payables other than micro and small enterprises	366.44	321.44
	367.08	322.37

Disclosure relating to vendors registered under MSMED Act based on the information available with the respective Companies in the Group

₹ Crores

		As at March 31, 2026	As at March 31, 2025
(a)	Amount remaining unpaid to any vendor at the end of each accounting year:		
	Principal	0.64	0.93
	Interest	-	-
		0.64	0.93
(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, 2026

₹ Crores

Outstanding for following period from due date	MSME	Others	Disputed dues- MSME	Disputed dues- others	Total
Provisions	-	136.02	-	-	136.02
Not due	0.64	15.94	-	-	16.58
Less than 1 year	-	149.87	-	1.16	151.03
1 to 2 years	-	38.26	-	1.15	39.41
2 to 3 years	-	15.67	-	0.96	16.63
More than 3 years	-	2.95	-	4.46	7.41
	0.64	358.71	-	7.73	367.08

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**

24. OTHER FINANCIAL LIABILITIES (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Interest accrued on borrowings	224.01	194.11
Security deposits	27.80	3.44
Capital creditors	131.46	92.10
Share issue related expenses payable (Refer note 44)	277.60	-
Accrued salaries and benefits	195.10	152.40
Other payables (Refer note (a) below)	24.04	53.71
	880.01	**495.76**

Notes:

a. Other payables includes amounts payable for acquiring film rights

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, 2026 (March 31, 2025: Nil)

25. PROVISIONS (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Provision for gratuity (Refer note 37 & 48)	1.33	1.72
Provision for compensated absences	88.35	83.94
	89.68	**85.66**

26. OTHER LIABILITIES (CURRENT)

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Unearned revenue including contract liabilities	706.76	257.13
Advance received from customers	0.97	1.10
Statutory dues	157.58	233.09
	865.31	**491.32**

Notes to the Financial Statements for the year ended March 31, 2026

27. REVENUE FROM OPERATIONS

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Income from services:		
VFX Services	4,082.91	3,037.13
Technology services	303.25	349.65
Other Production Services	201.16	151.13
Other operating revenue:		
Government incentives	88.49	60.97
	4,675.81	**3,598.88**

a. Income from services is disaggregated by geographical area (Refer note 34).

b. The Group has recognised it's income from services over a period of time.

c. Movement in contract balances during the year.

₹ Crores

	2025-26		
	Contract Assets	Contract Liability	Net Contract
Balance as at April 01, 2025	1,852.77	257.13	**1,595.64**
Balance as at March 31, 2026	2,674.89	706.76	**1,968.13**
Net increase/(decrease)	**822.12**	**449.63**	**372.49**

₹ Crores

	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)**

d. The Group recognized ₹ 257.13 Crores of revenue during the fiscal year ended March 31, 2026, from the beginning contract liability balance as of April 01, 2025. 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.

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 ₹ 3,375.02 Crores as of March 31, 2026 (March 31, 2025, ₹ 3,349.60 Crores), which we expect to recognize in fiscal 2027 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.

28. OTHER INCOME

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income:		
On Bank deposits	0.39	0.41
On income tax refunds	3.34	5.31
On Others #	4.53	1.86
Profit on sale of investments (net) (including fair valuation gain)	17.23	8.79
Insurance claim received	0.73	10.34
Miscellaneous income	7.74	10.01
	33.96	**36.72**

Others includes interest on lease deposit discounting and corporate loans.

29. EMPLOYEE BENEFIT EXPENSES

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	2,224.26	1,939.67
Contribution to provident fund and other funds (Refer note 37 (a))	199.17	154.70
Gratuity expenses (Refer note 37 (b))	16.28	13.82
Staff welfare expenses	59.66	59.83
	2,499.37	**2,168.02**

30. FINANCE COSTS

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses:		
On working capital finance	87.26	81.70
On term loan	313.43	349.08
On lease liabilities	49.18	52.27
Other finance cost*	64.67	54.87
	514.54	**537.92**

* Other finance cost including bank charges, processing fees and interest on statutory liabilities.

Notes to the Financial Statements for the year ended March 31, 2026

31. OTHER EXPENSES

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	48.87	50.20
Rent and establishment expenses	73.91	72.51
Repairs and maintenance		
- Repairs to buildings	18.78	14.08
- Repairs to plant and equipments	15.81	14.15
- Software costs	52.02	57.84
Rates and taxes	34.76	50.24
Current year amount	-	52.02
Previous year amount	-	57.84
Legal and Professional fees	42.12	66.64
Insurance	11.59	13.72
Traveling and conveyance	33.60	19.05
Communication expenses	17.42	17.94
Consumable stores	-	1.33
Director's sitting fees	0.06	0.07
Auditor's remuneration (Refer note below)	1.14	0.99
Bad debts written off	0.29	0.91
Allowances for doubtful debts / advances (net)	39.62	14.98
Loss on sale of property, plant and equipment	0.61	0.60
Corporate social responsibility	0.22	0.98
Miscellaneous expenses *	34.60	46.43
	425.42	**442.66**

*Miscellaneous expense includes charity and donations, sales promotion expenses, security charges, sundry balances written-off etc.

Details of Auditor's Remuneration

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	0.56	0.58
Limited review	0.36	0.36
Certification and other services *	0.14	0.04
Reimbursement of expenses	0.08	0.01
	1.14	**0.99**

* Includes fees for Special purpose audit for the period ended September 17, 2025 of ₹ 0.08 Crores

32. EXCEPTIONAL ITEMS

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Impact of New Labour Code (Refer note 48)	24.59	-
Impairment of intangible assets (Refer note (a) below)	-	175.75
Impairment of financial assets (Refer note (b) below)	-	204.43
	24.59	**380.18**

Notes:

a. During the previous year, 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 was recognized as an exceptional item.

b. During the previous year, the group carried out impairment assessment and recorded ₹ 204.43 Crores for impairment of financial assets.

33. INCOME TAX

a. Amounts recognised in statement of profit or loss

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Current year expense		
Current tax on profits for the year	19.27	12.77
Changes in estimates related to prior years	0.91	2.57
Total current tax	**20.18**	**15.34**
Deferred tax expense / (credit)		
Origination and reversal of temporary differences	39.79	62.36
Recognition of previously unrecognised deferred tax assets	(27.11)	(30.15)
Total deferred tax	**12.68**	**32.21**
Total income tax expense recognised	**32.86**	**47.55**

b. Income tax recognised in other comprehensive income

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurements of post-employment defined benefit plans *	(1.26)	0.00
Exchange difference in translating the financial statements of foreign operations	-	20.30
Tax recognised in other comprehensive income	**(1.26)**	**20.30**

*The value 0.00 means amount is below ₹ 50,000/-

Notes to the Financial Statements for the year ended March 31, 2026

c. Reconciliation of income tax expense and accounting Profit / (Loss)

₹ Crores

	Year ended March 31, 2026		Year ended March 31, 2025	
	% of PBT	Amount	% of PBT	Amount
Profit / (Loss) before tax (including exceptional items)		334.27		(410.74)
Tax using company's domestic tax rate	25.17%	84.12	25.17%	(103.37)
Effect of:				
Tax effect on expenses that are non tax deductible		16.50		37.66
Effect of income that is exempt from taxation		(6.60)		(1.04)
Effect of previously unrecognised tax losses used to reduce tax expense		(27.11)		(30.15)
Tax effect of losses of current year on which no deferred tax asset is recognised		(17.66)		181.49
Impact of entities operating in different jurisdiction		(0.67)		4.21
Effect of lower tax rate on capital gains		(15.15)		(13.94)
Foreign rate differential		(1.47)		(27.31)
		31.95		**47.55**
Tax expense of earlier years		0.91		-
Income tax expenses recongnised in Statement of Profit & Loss		**32.86**		**47.55**

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, 2026	As at March 31, 2025
Deferred tax assets	185.36	183.61
Deferred tax liabilities	(26.68)	(50.08)
	158.68	**133.53**

e. Movement in deferred tax

₹ Crores

	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	Recognised in Profit / Loss during 2025-26	Recognised in other equity during 2025-26	Recognised in OCI during 2025-26	Business acquisition during 2025-26	Balance as at March 31, 2026
Difference between tax books and written down value of PPE and intangible assets	**(57.74)**	30.73	-	-	(15.94)	**(42.95)**	19.72	-	-	23.43	**0.20**
Undistributed reserves	**(36.08)**	3.18	-	-	-	**(32.90)**	(8.71)	-	-	-	**(41.61)**
Interest limitation	**64.32**	1.62	-	-	-	**65.94**	(65.94)	-	-	-	**-**
Unrealised gain on treasury investments	**(1.99)**	(0.76)	-	-	-	**(2.75)**	1.65	-	-	-	**(1.10)**
Fair Value Reserve of Investment in Subsidiaries	**(42.89)**	(0.07)	-	-	-	**(42.96)**	13.14	-	-	-	**(29.82)**
Unabsorbed loss carried forward	**220.44**	(110.36)	-	-	-	**110.08**	25.98	-	-	-	**136.06**
Others	**9.31**	43.45	6.01	20.30	-	**79.07**	1.48	(1.26)	15.66	-	**94.95**
Net deferred tax assets / (liabilities)	155.37	(32.21)	6.01	20.30	(15.94)	133.53	(12.68)	(1.26)	15.66	23.43	158.68

f. Deferred tax assets / (liabilities) in relation to

₹ Crores

	As at March 31, 2026			As at March 31, 2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Difference between tax books and written down value of PPE and intangible assets	117.12	116.92	**0.20**	104.30	147.25	**(42.95)**
Undistributed reserves	-	41.61	**(41.61)**	-	32.90	**(32.90)**
Interest limitation	-	-	**-**	65.94	-	**65.94**
Unrealised gain on treasury investments	-	1.10	**(1.10)**	-	2.75	**(2.75)**
Fair value reserve of investement in subsidiaries	-	29.82	**(29.82)**	-	42.96	**(42.96)**
Unabsorbed loss carried forward	136.06	-	**136.06**	110.08	-	**110.08**
Others	242.20	147.25	**94.95**	153.87	74.80	**79.07**
	495.38	**336.70**	**158.68**	**434.19**	**300.66**	**133.53**

g. The Group has carried forward losses against which deferred tax asset has not been recognised.

₹ Crores

	As at March 31, 2026	Expiry period	As at March 31, 2025	Expiry period
Unabsorbed business loss	146.61	Between FY 2030 and FY 2045	248.06	Between FY 2029 and FY 2043
Unabsorbed depreciation	520.28	No limit	331.56	No limit
	666.89		**579.62**	

34. 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		Geographical non-current assets *	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
India	263.14	557.92	890.62	930.12
United Kingdom	1,208.59	152.90	3,076.13	2,733.78
U.S.	92.56	185.49	184.75	165.61
Canada	1,791.09	1,954.13	310.12	250.67
Australia	1,138.28	617.34	106.19	135.09
Other Countries	93.65	70.13	164.02	59.83
	4,587.32	**3,537.91**	**4,731.83**	**4,275.10**

*Non-current assets exclude investments, financial assets and deferred tax assets.

Notes to the Financial Statements for the year ended March 31, 2026

In the years ended March 31, 2026 revenue from one customer production contract contributed 14.49% of the Group's consolidated revenue and in the year ended March 31, 2025, one customer production contract contributed 13% 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, 2026 and 2025, 48.70% and 38.50%, respectively, of revenue was contributed by the affiliates of three such global studio companies, and 20.80% and 15.40%, respectively, of revenue was contributed by the affiliates of one such global studio company.

35. 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.

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Basic EPS		
Profit / (Loss) attributable to Equity Holders	218.74	(377.11)
Less: Exceptional loss	(24.59)	(293.93)
Profit / (Loss) for the year	**243.33**	**(83.18)**
	Number	Number
Weighted average number of equity shares for basic EPS	55,50,53,498	29,99,20,542
Add : Effect of dilutive issue of stock options	24,71,176	96,29,800
Weighted average number of equity shares for the effect of dilution	**55,75,24,675**	**30,94,78,444**
Earnings per share (before exceptional items)		
Basic (₹)	4.38	(2.77)
Diluted (₹) (Refer note below)	4.36	(2.77)
Earnings per share (after exceptional items)		
Basic (₹)	3.94	(12.57)
Diluted (₹) (Refer note below)	3.92	(12.57)
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 a. Statement of net assets, net profit / (loss) after tax and other comprehensive income attributable to owners and non-controlling interest.

₹ Crores

Sr No	Name of entity	Net Assets As on March 31, 2026		Share in Profit / (loss) Year ended March 31, 2026		Share in Other Comprehensive Income Year ended March 31, 2026		Share in Total Comprehensive Income Year ended March 31, 2026	
		as % of consol net assets	Amount	as % of consol profit / loss	Amount	as % of consol profit / loss	Amount	as % of consol profit / loss	Amount
	Parent Company								
1	Prime Focus Limited	278.72%	7,095.28	(0.91%)	(2.75)	0.04%	0.03	(0.72%)	(2.72)
	Indian Subsidiaries								
2	DNEG India Media Services Limited	(7.02%)	(178.75)	1.52%	4.58	4.90%	3.71	2.20%	8.29
3	Brahma AI Services India Limited (Formerly known as Prime Focus Technologies Limited)	11.87%	302.07	1.48%	4.45	(0.05%)	(0.04)	1.17%	4.41
4	Apptarix Mobility Solutions Private Limited	(0.00%)	(0.09)	-	-	-	-	-	-
5	Prime Focus Studios Private Limited	(0.00%)	(0.01)	-	-	-	-	-	-
6	GVS Software Private Limited	1.04%	26.47	-	-	-	-	-	-
7	Jam8 Prime Focus LLP	(0.21%)	(5.34)	(0.07%)	(0.20)	(0.01%)	(0.01)	(0.06%)	(0.21)
8	Prime Focus Motion Pictures Limited	(0.29%)	(7.38)	(0.24%)	(0.73)	-	-	(0.19%)	(0.73)
9	Brahma AI India Technologies Private Limited[a]	0.00%	0.01	-	-	-	-	-	-
	Foreign Subsidiaries								
10	Prime Focus Technologies UK Limited	0.45%	11.51	3.20%	9.63	-	-	2.55%	9.63
11	Prime Post (Europe) Limited	(0.10%)	(2.57)	(0.19%)	(0.57)	-	-	(0.15%)	(0.57)
12	Prime Focus Technologies Inc.	0.04%	1.10	(0.53%)	(1.59)	-	-	(0.42%)	(1.59)
13	DAX Cloud ULC	(0.08%)	(2.10)	0.02%	0.05	-	-	0.01%	0.05
14	Prime Focus Technologies PTE Limited	(0.30%)	(7.71)	(0.75%)	(2.27)	-	-	(0.60%)	(2.27)
15	PF World Limited (Mauritius)	(21.65%)	(551.22)	(0.26%)	(0.79)	-	-	(0.21%)	(0.79)
16	DNEG PLC	(0.59%)	(14.96)	0.08%	0.25	-	-	0.07%	0.25
17	DNEG S.a.r.l	104.40%	2,657.64	15.31%	46.15	-	-	12.24%	46.15
18	Double Negative Canada Productions Limited	11.55%	294.06	8.00%	24.12	-	-	6.40%	24.12
19	Prime Focus International Services UK Limited	(2.17%)	(55.21)	1.73%	5.21	-	-	1.38%	5.21
20	DNEG North America Inc.	4.05%	102.98	2.13%	6.41	-	-	1.70%	6.41
21	Double Negative Montreal Productions Limited	22.58%	574.82	15.10%	45.52	-	-	12.07%	45.52
22	Double Negative Holdings Limited UK	(0.02%)	(0.60)	(0.45%)	(1.36)	-	-	(0.36%)	(1.36)
23	Double Negative Films Limited, UK	(1.37%)	(34.89)	8.13%	24.51	-	-	6.50%	24.51
24	Double Negative LA LLC *	0.21%	5.39	0.01	1.55	-	-	0.00	1.55
25	Double Negative Limited	0.11%	2.83	74.44%	224.37	-	-	59.50%	224.37
26	PF Investments Limited (Mauritius)	(0.05%)	(1.27)	(0.01%)	(0.02)	-	-	(0.01%)	(0.02)
27	PF Overseas Limited (Mauritius)	15.92%	405.23	(0.07%)	(0.20)	-	-	(0.05%)	(0.20)
28	PF Media Limited	2.72%	69.22	0.61%	1.85	-	-	0.49%	1.85
29	Prime Focus Media UK Limited *	0.00%	0.00	-	-	-	-	-	-
30	Double Negative Toronto Productions Limited	0.86%	21.91	0.86%	2.59	-	-	0.69%	2.59
31	DNEG Bulgaria EOOD	0.28%	7.17	0.39%	1.17	-	-	0.31%	1.17

Notes to the Financial Statements for the year ended March 31, 2026

₹ Crores

Sr No	Name of entity	Net Assets As on March 31, 2026		Share in Profit / (loss) Year ended March 31, 2026		Share in Other Comprehensive Income Year ended March 31, 2026		Share in Total Comprehensive Income Year ended March 31, 2026	
		as % of consol net assets	Amount	as % of consol profit / loss	Amount	as % of consol profit / loss	Amount	as % of consol profit / loss	Amount
32	Double Negative Hungary Limited	0.19%	4.75	(0.14%)	(0.41)	-	-	(0.11%)	(0.41)
33	DNEG Australia PTY Limited	1.34%	34.17	5.87%	17.69	-	-	4.69%	17.69
34	DNEG Spain SL	0.77%	19.62	2.55%	7.69	-	-	2.04%	7.69
35	Brahma AI Limited	16.42%	417.90	2.83%	8.54	-	-	2.26%	8.54
36	Brahma AI Holdings Limited	73.22%	1,863.98	(0.91%)	(2.73)	-	-	(0.72%)	(2.73)
37	Metaphysic Inc.	11.14%	283.50	(0.35%)	(1.05)	-	-	(0.28%)	(1.05)
38	Metaphysic Limited	(8.84%)	(224.95)	(9.59%)	(28.90)	-	-	(7.66%)	(28.90)
39	DNEG Australia Productions PTY Limited *	0.00%	0.00	0.00%	-	-	-	0.00%	-
40	Brahma AI ME Limited *[a]	(0.02%)	(0.46)	(0.14%)	(0.43)	-	-	(0.11%)	(0.43)
41	Brahma AI Services USA Inc. *[a]	0.00%	0.00	0.00%	-	-	-	0.00%	-
			13,114.10		392.33		3.69		396.02
	Consolidated Financial Statement adjustments and eliminations		(11,025.57)		(173.59)		78.32		(95.27)
	Less: Non-controlling Interest in all subsidiaries		457.14		82.67		(6.30)		76.37
			2,545.67		**301.41**		**75.71**		**377.12**

* The value 0.00 means amount is below ₹ 50,000/-

[a] Refer note 1.1 for group structural additions and deletions

₹ Crores

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	as % of consol profit / loss	Amount	as % of consol profit / loss	Amount	as % of consol profit / loss	Amount
	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	Brahma AI Services India Limited (Formerly known as 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	Prime Focus Studios 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	-	-	-	-	-	-
	Foreign Subsidiaries								
10	Prime Focus Technologies UK Limited	0.06%	1.29	(0.89%)	4.07	-	-	(0.60%)	4.07

Notes to the Financial Statements for the year ended March 31, 2026

₹ Crores

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	as % of consol profit / loss	Amount	as % of consol profit / loss	Amount	as % of consol profit / loss	Amount
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

Notes to the Financial Statements for the year ended March 31, 2026

36.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, 2026	Year ended March 31, 2025
Revenue	4,669.17	3,592.98
Profit / (Loss) for the year	321.54	(168.82)
Other comprehensive income	92.10	(230.53)
Minority	12.70	18.51
Total comprehensive income	**426.34**	**(380.84)**
Effective % of non-controlling interest	7.79%	41.30%
Profit / (Loss) allocated to non-controlling interest (including consolidation adjustments)	**63.67**	**(157.93)**

ii. Summarised Balance Sheet

₹ Crores

Particulars	DNEG S.a.rl	
	As at March 31, 2026	As at March 31, 2025
Current assets (a)	4,950.39	3,302.76
Current liabilities (b)	6,778.24	4,664.13
Net current assets (c)=(a)-(b)	**(1,827.85)**	**(1,361.37)**
Non-current assets (d)	5,662.77	5,250.68
Non-current liabilities (e)	833.97	1,420.12
Net non-current assets (f)=(d)-(e)	**4,828.80**	**3,830.56**
Net assets (g)=(c)+(f)	**3,000.95**	**2,469.19**
Accumulated non-controlling interest	**457.13**	**1,153.56**

37. EMPLOYEE BENEFIT PLANS

a Defined contribution plans

The total amount recognised in profit and loss statement is ₹ 199.17 Crores (Year ended March 31, 2025 ₹ 154.70 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, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	61.87	51.20
Interest cost	4.61	3.70
Current Service Cost	11.67	10.12
Past Service Cost (Refer note 32 & 48)	24.59	-
Benefit paid directly by the employer	(3.80)	(5.76)
Actuarial losses on obligations - due to change in financial assumptions	(8.97)	3.04
Actuarial losses on obligations - due to experience	4.02	(1.49)
Foreign currency translation	0.60	1.06
Present value of benefit obligation at the end of the year	**94.59**	**61.87**

ii. Reconciliation of fair value of assets and obligations ₹ Crores

	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the year	(94.59)	(61.87)
Fair value of plan assets at the end of the year	-	-
Net (liability) / asset recognized in the balance sheet	**(94.59)**	**(61.87)**

iii. Expenses recognised in Statement of Profit and Loss during the year ₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost	4.61	3.70
Current service cost	11.67	10.12
Past Service Cost (Refer note 32 & 48)	24.59	-
Expenses recognized	**40.87**	**13.82**

Notes to the Financial Statements for the year ended March 31, 2026

iv. Expenses recognized in the Other Comprehensive Income (OCI)

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains) / losses on obligation for the year	(4.95)	1.55
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, 2026	As at March 31, 2025
Non-current liability (Refer note 21)	91.86	60.15
Current liability (Refer note 25)	1.33	1.72
	93.19	61.87

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Rate of discounting	5.72%-7.81%	6.72%-7.21%
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, 2026		As at March 31, 2025	
	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate (1% movement)	(10.97)	13.11	(7.66)	9.24
Future salary appreciation (1% movement)	12.75	(12.72)	8.98	(7.62)
Attrition rate (1% movement)	0.57	(0.70)	(0.21)	0.20

vii. Maturity analysis of the benefit payment

	As at March 31, 2026	As at March 31, 2025
1st following year	2.35	1.58
2nd following year	2.71	1.48
3rd following year	3.13	1.55
4th following year	3.59	1.77
5th following year	3.54	2.36
Sum of years 6 to 10	28.92	16.49
Sum of years 11 and above	256.27	158.95

38. 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 2.14 as on March 31, 2026 (5.37 as on March 31, 2025).

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 ₹ 5,424.25 Crores and ₹ 3,893.86 Crores as at March 31, 2026 and March 31, 2025 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 related to project Ramayana contributes to more than 10% of outstanding in line production, trade receivables and unbilled revenue as at March 31, 2026 and March 31, 2025.

As at March 31, 2026, ₹ 77.54 Crores considered as trade receivable, ₹ 1,285.53 Crores considered as unbilled revenue, ₹ 235.40 Crores considered as line production and ₹ 106.30 Crore considered as Advances towards film investments (non-current).

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.

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.

Notes to the Financial Statements for the year ended March 31, 2026

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, 2026	
	Less than 1 year	More than 1 year
Financial liabilities		
Borrowings	4,830.94	109.80
Lease liabilities	181.37	594.62
Other financial liabilities	880.01	39.13
Trade payables	367.08	-
	6,259.40	**743.55**

₹ 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**

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, 2026		As at March 31, 2025	
		Foreign Currency	Amount in ₹ Crore	Foreign Currency	Amount in ₹ Crore
Asset	AUD	8,63,52,674	555.52	11,35,03,844	604.82
	BGN	-	-	2,87,985	1.36
	CAD	20,66,55,979	1,390.17	11,13,89,445	661.55
	EUR	1,87,29,141	202.45	93,63,997	86.41
	HUF	4,25,18,77,906	118.91	80,28,10,456	18.39
	GBP	1,24,43,798	154.24	36,20,013	39.85

Particulars	Foreign Currency Denomination	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	Amount in ₹ Crore	Foreign Currency	Amount in ₹ Crore
	INR	1,93,64,17,849	193.60	1,54,75,00,000	154.75
	NPR	-	-	6,11,806	0.04
	SGD	1,508	0.01	1,508	0.01
	USD	62,35,73,345	5,852.27	24,67,12,212	2,073.22
Asset total			**8,467.17**		**3,640.40**
Liability	AUD	59,41,659	38.22	6,02,40,704	321.00
	AED	95,981	0.25	-	-
	BGN	-	-	34,64,989	16.34
	CAD	43,84,10,831	2,952.03	26,78,25,283	1,591.82
	EUR	2,34,69,165	253.53	1,04,67,855	96.56
	GBP	22,82,75,510	2,824.93	19,05,92,394	2,100.58
	HUF	2,78,36,56,659	77.89	1,90,51,37,825	43.54
	NPR*	50,206	0.00	50,206	0.00
	NOK*	3,275	0.00	3,275	0.00
	INR	1,19,14,966	1.19	8,17,524	0.08
	SGD	1,736	0.01	7,909	0.05
	USD	75,41,59,884	7,081.06	38,95,09,383	3,326.35
Liability total			**13,229.12**		**7,496.33**

*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 decrease / increase in the Group's profit / (loss) before tax by approximately ₹ 238.10 Crores for the year ended March 31, 2026 (March 31, 2025: ₹ 192.80 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 ₹ 21.65 Crores and ₹ 19.25 Crores for March 2026 and March 2025 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.

Notes to the Financial Statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
FINANCIAL ASSETS					
Financial assets measured at fair value					
Equity investments	0.22	0.52	0.22	0.52	Level 1 & 3
Mutual fund investments	235.60	157.01	235.60	157.01	Level 1
Content investments	92.99	84.29	92.99	84.29	Level 3
Financial assets measured at amortised cost					
Investments	0.31	0.28	-	-	
Deposits	70.02	63.89	-	-	
Trade receivables	461.89	418.64	-	-	
Cash and cash equivalents	688.29	214.13	-	-	
Other financial assets	3,874.93	2,955.12	-	-	
	5,424.25	**3,893.87**	**328.81**	**241.82**	
FINANCIAL LIABILITIES					
Financial liabilities measured at fair value					
Cash settled options	8.37	6.22	8.37	6.22	Level 3
Financial liabilities measured at amortised cost					
Borrowings	4,940.74	4,092.84	-	-	
Lease liabilities	775.99	786.20	-	-	
Trade payables	367.08	322.37	-	-	
Other financial liabilities	910.77	564.36	-	-	
	7,002.95	**5,771.99**	**8.37**	**6.22**	

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, 2026	March 31, 2025				
Content investments	92.99	84.29	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	**92.99**	**84.29**				
Cash settled options	8.37	6.22	Level 3	Expected settlement	Not applicable	Not applicable
Total financial liabilities	**8.37**	**6.22**				

* The value 0.00 means amount is below ₹ 50,000/-

Movement in level 3 instruments during the year ₹ Crores

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**
Addition in cash settled options	2.15
Change in fair value of NCRPS	-
Closing balance as at March 31, 2026 (Financial liabilities)	**8.37**

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)**
Change in investments	(8.70)
Closing balance as at March 31, 2026 (Financial assets)	**(92.99)**

Notes to the Financial Statements for the year ended March 31, 2026

39. Share based payments

39.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, 2026		As at March 31, 2025	
	Number of options	Weighted average exercise price (in ₹)	Number of options	Weighted average exercise price (in ₹)
Balance at the beginning of the year	**1,68,24,736**	**52**	**1,69,63,068**	**52**
Exercised during the year	1,33,34,999	52	1,38,332	52
Balance at the end of the year	**34,89,737**	**52**	**1,68,24,736**	**52**
Exercisable at the end of the year	**34,89,737**	**52**	**1,68,24,736**	**52**

Fair value of options vested during the year is Nil (March 31, 2025: Nil options vested)

Money realised by exercise of option during the year is ₹ 69.34 Crore (March 31, 2025: ₹ 0.72 Crores)

The options outstanding at March 31, 2026 have a weighted average remaining contractual life of 16 months (March 31, 2025: 28 months)

Weighted average share price at the date of the exercise of share options exercised in 2025-26 is ₹ 139.04 (March 31, 2025: ₹ 129.30).

The Company has recorded a charge for the year ended March 31, 2026 of ₹ Nil (March 31, 2025: ₹ Nil)

39.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, 2026 and 83,354 options as at March 31, 2025 awarded to an employee were with the right to sell the options back to the Company at fixed price. The buyback amount vested of ₹ 8.37 Crores ($ 891,721) and ₹ 6.22 Crores ($ 727,781) as at March 31, 2026 and March 31, 2025 respectively is treated as cash-settled liability.

Movement in equity-settled shares options during the current year: (In absolute numbers)

	As at March 31, 2026		As at March 31, 2025	
	Number of options *	Weighted average exercise price (in $)	Number of options	Weighted average exercise price (in $)
Balance at the beginning of the year	**20,43,195**	**5.75**	**19,54,456**	**5.25**
Granted during the year	-	-	88,739	16.80
Forfeited during the year	34,558	10.95	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	**20,08,637**	**5.66**	**20,43,195**	**5.75**
Fully vested and Exercisable at the end of the year	**9,59,191**	**4.32**	**9,93,749**	**4.56**

*Modified with a factor of 1.9869 pursuant to bonus shares issued during the previous year.

The aggregate intrinsic value of fully vested and exercisable options as of March 31, 2026 is ₹ 240.82 Crores ($ 27.26 million) and March 31, 2025 was ₹ 134.21 Crores ($ 15.88 million). No options were exercised in year ended March 31, 2026.

Total fair value of shares vested in the years ended on March 31, 2026 is Nil and March 31, 2025 is ₹ 6.78 Crore ($ 0.88 million). The weighted average remaining contractual life in respect of share-based options outstanding is 1,477 days as of March 31, 2026 and 1,817 days as of March 31, 2025. The weighted average remaining contractual life in respect of share-based options exercisable is 2,232 days as of March 31, 2026 and 2,520 days as of March 31, 2025.

Share based compensation cost included in Employee benefit expense is ₹ 3.41 Crores ($ 0.39 million) for March 31, 2026 and ₹ 13.21 Crores ($ 1.56 million) for March 31, 2025. The tax benefit recognized is ₹ 0.81 Crores ($ 0.09 million) for March 31, 2026 and ₹ 3.30 Crores ($ 0.39 million) for March 31, 2025.

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).

	As at March 31, 2025
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.

39.c. Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited), has granted employee stock options under employee's stock options scheme. Each option entitles the holder to one equity share of ₹ 10 each. 154,303 options were outstanding as at March 31, 2026 (as at March 31, 2025 161,285). 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 Nil).

The current status of the stock options granted to the employees is as under:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers of options	Weighted average exercise price (in ₹)	Numbers of options	Weighted average exercise price (in ₹)
Balance at the beginning of the year	**1,61,285**	**2,552**	**1,88,551**	**2,194**
Granted during the year	-	-	-	-
Lapsed/ forfeited during the year	1,400	3,452	19,716	2,318
Exercised during the year	5,582	3,564	-	-
Expired during the year	-		7,550	3,037
Balance at the end of the year	**1,54,303**	**2,068**	**1,61,285**	**2,552**
Exercisable at the end of the year	**1,54,303**	**2,068**	**1,61,285**	**2,552**

Notes to the Financial Statements for the year ended March 31, 2026

For stock options outstanding as at March 31, 2026 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.

Since no options were granted during the current year (Previous year: Nil).

The step-down subsidiary has followed the fair value method to account for the grant of stock options and charge for the year ended March 31, 2026 is ₹ Nil (March 31, 2025: ₹ 1.20 Crores)

39.d. Brahma AI Holdings Limited, has granted employee stock options under its employee's stock options scheme. Each option entitles the holder to one equity share with vesting period of 1 to 3 years, exercise period of 5 years. From options granted, 1,618,395 options were vested during the year (Previous year Nil).

The current status of the stock options granted to the Employees is as under (In absolute numbers):

Particulars	As at March 31, 2026	
	Numbers of options	Weighted average exercise price (in $)
Balance at the beginning of the year	-	-
Granted during the year	23,19,759	0.38
Lapsed/ forfeited during the year	-	-
Exercised during the year	(2,61,494)	0.38
Expired during the year	(16,213)	0.35
Balance at the end of the year	**20,42,052**	**0.39**
Exercisable at the end of the year	**16,18,395**	**0.37**

The aggregate intrinsic value of fully vested and exercisable options as of March 31, 2026 is ₹ 0.16 Crores ($ 0.02 million) and March 31, 2025 is Nil.

Total fair value of shares vested in the years ended on March 31, 2026 is ₹ 5.35 Crores ($ 0.61 million), and March 31, 2025 is Nil. The weighted average remaining contractual life in respect of share-based options outstanding is 2,551 days as of March 31, 2026. The weighted average remaining contractual life in respect of share-based options exercisable is 2,502 days as of March 31, 2026.

Share-based compensation cost included in Employee benefit expense is ₹ 21.32 Crores ($ 2.41 million) for March 31, 2026 and Nil for March 31, 2025. The tax benefit recognized is ₹ 5.09 Crores ($ 0.58 million) for March 31, 2026 and $Nil for March 31, 2025.

Expense recognised in the profit and loss **₹ Crores**

	Year ended March 31, 2026	Year ended March 31, 2025
Equity settled scheme	23.28	13.81
Cash settled scheme	1.45	0.60
Total	**24.73**	**14.41**

40. 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 (till November 12, 2025) (Director w.e.f. November 13, 2025)

Ms. Shalini Govil Pai – Independent Director (from November 12, 2025)

Mr. Vikas Rathee – Chief Financial Officer (from November 13, 2025)

Ms. Parina Shah – Company Secretary

Mr. Ayrton Namit Malhotra - Relative of Non Executive Director and Chief Executive Officer of DNEG Group

ii. Enterprises owned or significantly influenced by Key Management Personnel or their relatives

Blooming Buds Coaching Private Limited

A2R Holdings

N2M Reality Private Limited

(i) Key Management Personnel *

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration / Fees		
Mr. Naresh Malhotra	1.80	1.80
Mr. Namit Malhotra	22.53	18.05
Mr. Nishant Fadia	1.96	1.50
Ms. Shalini Govil Pai	1.06	-
Mr. Vikas Rathee	5.40	-
Ms. Parina Shah	0.46	0.36
Mr. Ayrton Namit Malhotra	0.04	-

*The figures of Key management personnel do not include provisions for gratuity / other employee benefit as separate actuarial valuation not available.

Loans / advances KMP

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Loans / advances given		
Mr. Namit Malhotra	3.49	-
Mr. Nishant Fadia	3.89	-
Mr. Vikas Rathee	7.82	-
Interest on loan given		
Mr. Nishant Fadia	0.36	-
Mr. Vikas Rathee	0.22	-

Notes to the Financial Statements for the year ended March 31, 2026

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Remuneration / Fees - balance payable		
Mr.Naresh Malhotra	0.10	0.10
Mr.Namit Malhotra	0.08	8.35
Mr. Nishant Fadia	0.28	0.10
Ms. Shalini Govil Pai	0.56	-
Mr. Vikas Rathee	0.10	-
Ms.Parina Shah	0.03	0.03
Mr. Ayrton Namit Malhotra	0.02	-
Balance outstanding – loans and advances receivable (including interest)		
Mr.Namit Malhotra	3.49	8.35
Mr. Nishant Fadia	4.25	-
Mr. Vikas Rathee	8.04	-

(ii) Enterprises owned or significantly influenced by key management personnel or their relatives

₹ Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liability		
Blooming Buds Coaching Private Limited	0.66	1.12

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Balance outstanding		
Deposit		
Blooming Buds Coaching Private Limited	5.30	5.30
Lease liability		
Blooming Buds Coaching Private Limited	3.78	8.10
Capital advance		
N2M Reality Private Limited	26.50	26.50

The promoters of the Company had pledged Nil % of shares of the Company and given personal guarantee as at March 31, 2026 and (as at March 31, 2025 - Nil %) towards various borrowings / commitments, including borrowings by the Company.

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, 2026 is 5,00,000 (March 31, 2025: 27,50,000) and employee stock option expense for the year March 31, 2026 is ₹ Nil (March 31, 2025: ₹ Nil).

41. LEASE LIABILITIES

Maturity profile of lease liabilities ₹ Crores

	As at March 31, 2026	
	Carrying value	Undiscounted cash flow
Within one year	181.37	226.41
Later than one year and not later than five years	374.93	466.80
Later than five years	219.69	242.16
	775.99	935.37

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

42. CAPITAL AND OTHER COMMITMENTS

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on account of capital expenditure	8.73	50.45
Commitment towards revenue participation agreements*	308.15	482.25

* 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.

43. CONTINGENT LIABILITIES

₹ Crores

	As at March 31, 2026	As at March 31, 2025
i. Income tax matters under appeals (Refer (a) and (b) below)	5.24	5.24
ii. Goods and service tax matters under appeals (Refer (a) and (b) below)	2.67	-

a. The Group cannot determine the timing of any cash outflows related to the above until the proceedings are resolved and judgements/ decisions are received from different forums/authorities.

b. The Group has carefully examined all of its ongoing legal cases and has made appropriate provisions where necessary. The Group believes that the outcome of these cases will not significantly impact its financial position. Additionally, the Group does not expect any reimbursements in respect of the above contingent liabilities.

iii.(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 ₹ 550.00 Crore, of which the Company paid a consideration of ₹ 350.00 Crore to RMW by way of an allotment of equity shares of a commensurate value on April 7, 2015. The remaining consideration of ₹ 200.00 Crore 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.

Notes to the Financial Statements for the year ended March 31, 2026

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 ₹ 353.80 Crore. 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 ₹ 353.80 Crore 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.

iii.(b) In relation to the matter stated in iii (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 ₹ 353.80 Cores 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.

44. The Board of Directors, at its meeting held on July 03, 2025, approved a preferential issue of 46,26,69,444 Equity Shares at an issue price of ₹ 120 per Equity Share (including a premium of ₹ 119), aggregating to ₹ 5,552.03 Crore. Of the total consideration, ₹ 390.53 Crore was received in cash and the balance was settled through non-cash consideration by way of exchange of equity shares of a subsidiary. The share exchange was carried out based on a swap ratio of 2,561 equity shares of the Company for every 100 equity shares of the subsidiary. The preferential issue was approved by the shareholders at the Extraordinary General Meeting held on July 26, 2025.

Following receipt of all required regulatory approvals, the Company completed the preferential issue along with the acquisition of the equity shares of the subsidiary. The allotment of 46,26,68,572 Equity Shares was carried out in two tranches, with 27,47,28,041 Equity Shares were allotted on September 17, 2025, and the balance 18,79,40,531 Equity Shares were allotted on September 23, 2025. The Company estimated issue-related expense provision of ₹ 278.85 Crore (net of tax) which is debited in securities premium account.

45. During the previous year, 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.

46. During the previous year, on February 14, 2025, Double Negative Holdings Ltd acquired 100% shareholding of Metaphysic Ltd, 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.

Goodwill arose in the acquisition of Metaphysic Ltd because the cost and consideration of the combination included the impact of expected synergies and assembled workforce. These benefits are not recognised separately from Goodwill because they do not meet the recognition criteria for identifiable intangible assets. The Goodwill arising on acquisition is not deductible for tax purpose. The transaction cost of ₹ 1.71 Crores ($ 0.2 million), was recognised as expense in consolidated income statement in the previous year. As of March 2025, while accounting for the acquisition of Metaphysic, the Stock Options to be granted were still being finalised. During the year, the Company obtained additional information within the measurement period relating to share-based payment awards existing at the acquisition date, and accordingly revised the provisional purchase price allocation for the acquisition completed in the previous year. This price allocation finalization, resulted in an increase in goodwill by ₹ 70.28 Crores, with corresponding impact in the share options reserve account by ₹ 93.71 Crores, and a deferred tax asset being recognized on the same in the Brahma books, amounting to ₹ 23.43 Crores.

Had the revised purchase price allocation been applied as of the acquisition date in the previous year, goodwill would have increased by ₹ 70.28 Crores to ₹ 2,199.16 Crores, deferred tax assets would have increased by ₹ 23.43 Crores to ₹ 207.04 Crores and share options outstanding account would have increased by ₹ 93.71 Crores to ₹ 292.86 Crores , primarily due to the recognition of a share-based payment liability.

The Company has recorded these adjustments in the current financial statements after assessing their effects based on qualitative and quantitative factors.

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: **₹ Crores**

	Amount in ₹
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)

47. ADDITIONAL REGULATORY INFORMATION:

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. 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.

d. The Parent and Indian subsidiaries has not traded or invested in crypto currency or virtual currency during the year.

e. 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.

Notes to the Financial Statements for the year ended March 31, 2026

f. 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.

g. 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.

h. The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

48. 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 formalized its salary structure in line with the requirements of the New Labour Codes and accordingly, the total impact aggregating to ₹ 24.59 Crore has been recognised as an Exceptional item in the audited financial statement for the year ended March 31, 2026.

49. TITLE DEEDS OF IMMOVABLE PROPERTIES

Title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective entities in the Group.

50. BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company confirms that working capital borrowings from banks and financial institutions secured against current assets have quarterly statements filed that are in agreement with the books of account.

51. EVENTS AFTER THE REPORTING PERIOD

i. Subsequent to year end, the Group has refinanced its debt facilities of ₹ 4,693.13 Crore ($ 500 Million) in its foreign subsidiary tills June 2029.

ii. With reference to Note 43(iii)(a), subsequent to March 31, 2026, by pronouncement dated May 6, 2026, the NCLT admitted the petition filed by RASPL under Section 7 of the IBC against the Company. On May 12, 2026, the NCLAT stayed the said order and directed the Company to deposit ₹353.80 crore with the Registrar, NCLAT, which was duly complied with. By order dated May 25, 2026, the Hon'ble Supreme Court disposed of RASPL's appeal without interfering with the NCLAT interim order. Thereafter, on May 27, 2026, the NCLAT dismissed RASPL's application seeking vacation of the interim order. The main appeal is listed for further hearing on July 9, 2026. The Company has considered the above developments in the financial statements as at March 31, 2026.

52. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved for issuance by the Board of Directors on May 28, 2026.

See accompanying notes to the consolidated financial statements 1 to 52

In terms of our report attached.

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

Place : Mumbai
Date : May 28, 2026

For and on behalf of the Board of Directors

Naresh Mahendranath Malhotra
Chairman and Whole-time Director
DIN: 00004597
Place : Mumbai
Date : May 28, 2026

Namit Naresh Malhotra
Director
DIN: 00004049
Place : Mumbai
Date : May 28, 2026

Vikas Rathee
Chief Financial Officer

Place : London
Date : May 28, 2026

Parina Nirav Shah
Company Secretary
Membership No. A18061
Place : Mumbai
Date : May 28, 2026

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	Brahma AI Services India 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-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
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	123.7475	93.8627	123.7475	67.2590
4	Share capital (Rs.)	4.24	0.00	0.00	0.00	-
5	Reserves & surplus	297.83	11.51	1.10	(2.57)	(2.10)
6	Total assets	478.37	147.01	305.29	3.60	1.09
7	Total liabilities	176.30	135.50	304.19	6.17	3.19
8	Investments	173.03	-	-	-	-
9	Turnover	202.83	104.42	99.58	-	0.17
10	Profit before taxation	4.45	9.63	(1.28)	(0.57)	0.05
11	Provision for taxation	-	-	0.32	-	-
12	Profit after taxation	4.45	9.63	(1.59)	(0.57)	0.05
13	Other Comprehensive Income	(0.04)	-	-	-	-
14	Total Comprehensive Income	4.42	9.63	(1.59)	(0.57)	0.05
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 Limited *	Prime Focus Studios 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-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
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	93.8627	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)	(7.71)	(0.02)	26.19	(5.35)
6	Total assets	0.06	0.28	0.00	26.51	4.36
7	Total liabilities	0.15	7.99	0.02	0.04	9.70
8	Investments	-	-	-	-	-
9	Turnover	-	-	-	-	5.58
10	Profit before taxation	(0.00)	(2.27)	(0.00)	(0.00)	(0.20)
11	Provision for taxation	-	-	-	-	-
12	Profit after taxation	(0.00)	(2.27)	(0.00)	(0.00)	(0.20)
13	Other Comprehensive Income	-	-	-	-	(0.01)
14	Total Comprehensive Income	(0.00)	(2.27)	(0.00)	(0.00)	(0.21)
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-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
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	93.8627	93.8627	93.8627
4	Share capital (Rs.)	0.05	0.01	0.40	0.00	0.99
5	Reserves & surplus	(7.43)	-	(1.67)	405.23	(552.22)
6	Total assets	1.49	0.01	0.33	405.78	1,594.24
7	Total liabilities	8.87	-	1.60	0.55	2,145.46
8	Investments	-	-	-	176.56	1,454.19
9	Turnover	-	-	-	-	-
10	Profit before taxation	(0.73)	-	(0.02)	(0.20)	(0.79)
11	Provision for taxation	-	-	-	-	-
12	Profit after taxation	(0.73)	-	(0.02)	(0.20)	(0.79)
13	Other Comprehensive Income	-	-	-	-	-
14	Total Comprehensive Income	(0.73)	-	(0.02)	(0.20)	(0.79)
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-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
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	123.7475	93.8627	123.7475	123.7475
4	Share capital (Rs.)	167.74	0.00	486.19	-	0.00
5	Reserves & surplus	(102.68)	-	2171.46	(55.21)	(14.96)
6	Total assets	67.43	0.00	2,681.33	48.86	3.58
7	Total liabilities	2.37	(0.00)	23.68	104.07	18.54
8	Investments	-	-	1,840.05	-	-
9	Turnover	-	-	60.65	29.09	-
10	Profit before taxation	1.75	-	46.15	3.71	0.51
11	Provision for taxation	-	-	-	(1.50)	0.27
12	Profit after taxation	1.75	-	46.15	5.21	0.25
13	Other Comprehensive Income	-	-	-	-	-
14	Total Comprehensive Income	1.75	-	46.15	5.21	0.25
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100.00%	100.00%	88.29%	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 Canada Productions Ltd. #
1	Date of becoming the subsidiary / acquition	01-Apr-08	07-Apr-15	15-Jul-14	15-Jul-14	30-Jul-14
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
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	CAD
		93.8627	1.0000	123.7475	123.7475	67.2590
4	Share capital (Rs.)	0.05	98.08	0.00	0.00	-
5	Reserves & surplus	102.93	(276.83)	(0.60)	2.83	294.06
6	Total assets	550.22	2006.91	552.90	5,206.09	523.94
7	Total liabilities	447.24	2185.66	553.50	5,203.27	229.88
8	Investments	-	0.02	415.18	982.36	-
9	Turnover	100.65	1158.72	-	1,016.58	440.30
10	Profit before taxation	9.41	24.87	(1.36)	282.30	31.96
11	Provision for taxation	3.00	20.29	-	57.93	7.84
12	Profit after taxation	6.41	4.58	(1.36)	224.37	24.12
13	Other Comprehensive Income	-	3.71	-	-	-
14	Total Comprehensive Income	6.41	8.29	(1.36)	224.37	24.12
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 Films Limited#	Double Negative LA LLC #	Double Negative Montreal Productions Ltd. #	Double Negative Toronto Productions Ltd. #	DNEG Bulgaria EOOD #
1	Date of becoming the subsidiary / acquition	15-Jun-14	07-Mar-17	22-Jun-17	06-Aug-21	14-Oct-21
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	GBP	USD	CAD	CAD	EUR
		123.7475	93.8627	67.2590	59.4336	108.0916
4	Share capital (Rs.)	0.00	-	-	-	0.01
5	Reserves & surplus	(34.89)	5.39	574.82	21.91	7.16
6	Total assets	1,086.97	5.72	2,098.50	29.05	30.58
7	Total liabilities	1,121.87	0.33	1,523.68	7.14	23.41
8	Investments	0.00	-	-	-	-
9	Turnover	23.60	1.68	1,712.48	23.77	24.13
10	Profit before taxation	24.51	1.67	57.02	3.28	1.32
11	Provision for taxation	-	0.12	11.50	0.68	0.15
12	Profit after taxation	24.51	1.55	45.52	2.59	1.17
13	Other Comprehensive Income	-	-	-	-	-
14	Total Comprehensive Income	24.51	1.55	45.52	2.59	1.17
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 Hungary Limited #	DNEG Australia PTY Ltd. #	DNEG Spain, S.L. #	Brahma AI Limited %	Brahma AI Holdings Limited #
1	Date of becoming the subsidiary / acquition	28-May-22	04-May-22	02-Sep-22	12-Apr-24	19-Dec-24
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	HUF	AUD	EUR	GBP	GBP
		0.2800	64.3312	108.0916	123.7475	123.7475
4	Share capital (Rs.)	0.08	0.00	0.03	0.00	415.18
5	Reserves & surplus	4.67	34.17	19.59	417.90	1,448.80
6	Total assets	77.96	705.17	45.62	419.20	1,863.98
7	Total liabilities	73.20	671.00	26.01	1.30	-0.00
8	Investments	-	-	-	-	1,662.95
9	Turnover	36.55	396.72	120.05	193.34	-
10	Profit before taxation	0.72	25.48	9.78	8.53	(2.27)
11	Provision for taxation	1.13	7.78	2.09	(0.01)	0.46
12	Profit after taxation	(0.41)	17.69	7.69	8.54	(2.73)
13	Other Comprehensive Income	-	-	-	-	-
14	Total Comprehensive Income	(0.41)	17.69	7.69	8.54	(2.73)
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100.00%	100.00%	100.00%	100.00%	90.20%

₹ Crores

Sr. No.	Name of the Subsidiary	Metaphysic Inc. %	Brahma AI Services UK Limited $#	DNEG Australia Productions PTY Limited #	Brahma AI ME Ltd %	Brahma AI Services USA Inc. %
1	Date of becoming the subsidiary / acquition	14-Feb-25	14-Feb-25	07-Feb-24	29-Dec-25	23-Jun-25
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD	GBP	AUD	AED	USD
		93.8627	123.7475	64.3312	25.5583	93.8627
4	Share capital (Rs.)	279.54	0.00	0.00	0.00	0.00
5	Reserves & surplus	3.96	(224.95)	-	(0.46)	-
6	Total assets	283.65	459.21	0.00	108.94	0.00
7	Total liabilities	0.15	684.16	-	109.39	-
8	Investments	-	-	-	-	-
9	Turnover	(1.64)	564.85	-	-	-
10	Profit before taxation	(1.46)	(78.06)	-	(0.43)	-
11	Provision for taxation	(0.40)	(49.16)	-	-	-
12	Profit after taxation	(1.05)	(28.90)	-	(0.43)	-
13	Other Comprehensive Income	-	-	-	-	-
14	Total Comprehensive Income	(1.05)	(28.90)	-	(0.43)	-
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%

*Direct/ Indirect Subsidiaries of Brahma AI Services India Limited.

#Direct/ Indirect Subsidiaries of DNEG S.A.R.L.

%Direct/Indirect Subsidiaries of Brahma AI Holdings Limited

@ Change in name of subsidiary of the Company from "PF Studio Private Limited" to "Prime Focus Studios Private Limited" w.e.f. June 10, 2025.

^Change in name of subsidiary of the Company from Prime Focus Technologies Limited to Brahma AI Services India Limited w.e.f. January 22, 2026.

$ Change in name of subsidiary of the Company from Metaphysic Limited to Brahma AI Services UK Limited w.e.f. July 16, 2025.

The value 0.00 means amount is below Rs. 50,000/

DISCLAIMER

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.

REGISTERED OFFICE

Prime Focus House, Opposite Citibank, Linking Road,
Khar (W), Mumbai 400052, Maharashtra, India.

Tel.: +91 22 2648 4900
www.primefocus.com

© 2026 Prime Focus Limited. All Rights Reserved.