



January 27, 2026

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

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

Dear Sir/ Madam,

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

Sub.: Outcome of the meeting of the Board of Directors of Prime Focus Limited (the “Company”) held on January 27, 2026.

With reference to our disclosures dated January 20, 2026 and January 21, 2026 and pursuant to Regulations 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**LODR Regulations**”), we would like to inform you that a meeting of the Board of Directors (the “**Board**”) of the Company was held today i.e. on Tuesday, January 27, 2026, wherein the Board *inter alia* Considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the third quarter and nine months ended December 31, 2025, as recommended by the Audit Committee of the Company.

A copy of Unaudited Financial Results and the Limited Review Report received from the Statutory Auditors viz. M/s. M S K A & Associates LLP (Firm Registration No. 105047W), on the Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2025 are enclosed as **Annexure A**.

Further, the Financial Results are made available on the Company’s website at www.primefocus.com and will be published in newspapers as required under the LODR Regulations.

The Meeting of the Board commenced at 08:30 p.m. and concluded at 10.25 p.m.

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

Thanking You,
For **Prime Focus Limited**

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

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, Linking Road, Khar (West)

Mumbai, Maharashtra, India, 400052

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

Standalone Unaudited Statement of Financial Results for the quarter and nine months ended December 31, 2025

Rs. In Lakh

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income :						
Revenue from operations	734.51	718.20	789.98	2,149.04	3,346.45	3,975.84
Other income (net)	715.96	449.33	390.28	1,456.85	1,704.05	2,004.57
Total income	1,450.47	1,167.53	1,180.26	3,605.89	5,050.50	5,980.41
Expenses						
Employee benefits expense (Refer note 6)	158.37	133.59	181.65	426.12	383.26	491.62
Finance costs	2.32	3.74	578.69	379.48	1,743.25	2,320.00
Depreciation and amortisation expense	784.89	847.61	724.43	2,350.03	2,196.82	2,906.53
Other expenses	488.11	427.34	1,281.97	1,395.31	3,436.32	4,723.53
Total expenses	1,433.69	1,412.28	2,766.74	4,550.94	7,759.65	10,441.68
Profit / (Loss) before exceptional items and tax	16.78	(244.75)	(1,586.48)	(945.05)	(2,709.15)	(4,461.27)
Exceptional items (net of tax) (Refer note 5)	-	-	-	-	21,621.18	21,621.18
Profit / (Loss) before tax	16.78	(244.75)	(1,586.48)	(945.05)	18,912.03	17,159.91
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	4.37	(61.03)	(370.39)	(238.29)	(1,289.30)	(1,429.83)
Total tax expense	4.37	(61.03)	(370.39)	(238.29)	(1,289.30)	(1,429.83)
Net Profit / (Loss) for the period / year	12.41	(183.72)	(1,216.09)	(706.76)	20,201.33	18,589.74
Other Comprehensive Income / (Loss)						
A. Items that will not be reclassified subsequently to profit or (loss)						
Remeasurement of the net defined benefit liability (net of tax)	1.18	-	-	1.18	-	(0.09)
B. Items that will be reclassified subsequently to profit or (loss)	-	-	-	-	-	-
Total Other Comprehensive Income / (Loss) (net of tax) for the period / year	1.18	-	-	1.18	-	(0.09)
Total Comprehensive Income / (Loss) for the period / year	13.59	(183.72)	(1,216.09)	(705.58)	20,201.33	18,589.65
Paid-up equity share capital (Face value - Re. 1/- per share)	7,759.91	7,755.00	2,999.87	7,759.91	2,999.87	2,999.87
Other equity						172,548.65
Earnings per equity share *						
[before exceptional items (net of tax)]						
(a) Basic (in Rs.)	0.002	(0.05)	(0.41)	(0.15)	6.74	(1.01)
(b) Diluted (in Rs.)	0.002	(0.05)	(0.41)	(0.15)	6.52	(1.01)
Earnings per equity share *						
[after exceptional items (net of tax)]						
(a) Basic (in Rs.)	NA	NA	NA	NA	(0.47)	6.20
(b) Diluted (in Rs.)	NA	NA	NA	NA	(0.47)	6.01

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






PRIME FOCUS LIMITED
CIN: L92100MH1997PLC108981

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

Notes to Standalone Unaudited Statement of Financial Results
for the quarter and nine months ended December 31, 2025

1. The standalone unaudited statement of financial results for the quarter and nine months ended December 31, 2025, have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on January 27, 2026. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
2. The standalone unaudited statement of financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
3. During the quarter and nine months ended December 31, 2025, the Company has allotted 4,90,999 and 1,33,34,999 fully paid-up equity shares of face value Re 1 each ("Equity Shares") respectively on exercise of stock options by employees in accordance with the Company's stock option scheme.
4. On July 26, 2023, the Company and Mr. Namit Malhotra (one of the promoters of the Company) filed a suit before the Honorable High Court of Bombay, against Reliance Alpha Services Private Limited ("RASPL") and others, inter alia with respect to: (a) the notices received from RASPL demanding a sum of Rs 35,379.75 Lakhs and to invoke the personal guarantee issued by Mr. Namit Malhotra in the event of non-payment by the Company; and (b) the non-completion and breach of the business transfer agreement dated November 19, 2014 by Reliance Mediaworks Limited and Reliance Land Private Limited, pursuant to which, the aforesaid loan agreement of February 25, 2019 was executed. The matter is yet to be listed. Further on August 29, 2023, the Company has received a notice that a petition has been filed before National Company Law Tribunal, Mumbai Bench ("NCLT"), Mumbai by RASPL to initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (as amended) with respect to alleged breach of the loan agreement of February 25, 2019, by the Company and demanding a sum of Rs 35,379.75 Lakhs. The matter is currently sub judice with NCLT, Mumbai and remained status quo as on December 31, 2025.
5. During the quarter ended June 30, 2024, the Company sold its entire shareholding in Prime Focus Technologies Limited ('PFT') along with additional equity shares allotted upon conversion of its loan and accrued interest thereon to its step-down subsidiary DNEG S.a.r.l. for a total consideration of Rs 69,302.55 Lakhs (at a fair value, determined by an independent valuer). On June 6, 2024, shareholder approved this transaction. On sale of shares, the Company recognized difference between book value of Rs 42,272.43 Lakhs and consideration of Rs 69,302.55 Lakhs as an exceptional gain of Rs 21,621.18 Lakhs (net of tax Rs 5,408.94 Lakhs) in its standalone unaudited statement of financial results for the nine months ended December 31, 2024 and for the year ended March 31, 2025.
6. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted incremental impact of Rs 18.03 Lakhs as Employee benefits expense in the standalone unaudited statement of financial results for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.



22


7. As per Ind AS 108 on "Segment Reporting", segment information has been provided under the notes to Statement of Consolidated unaudited financial Results for the quarter and nine months ended December 31, 2025.
8. The above standalone unaudited statement of financial results of the Company are available on the Company's website (www.primefocus.com) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors



Place: Mumbai
Date: January 27, 2026

DS


Naresh Malhotra
Chairman and Whole-time Director
DIN. 00004597



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

To the Board of Directors of Prime Focus Limited

1. We have reviewed the accompanying statements of standalone unaudited financial results of **Prime Focus Limited** (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025, and the year to date results for the period from April 1, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187


Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26118894LZHMVL6352



Place: Mumbai

Date: January 27, 2026





PRIME FOCUS LIMITED

CIN: L92100MH1997PLC108981

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

Mumbai, Maharashtra, India, 400052

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

Consolidated Unaudited Statement of Financial Results for the quarter and nine months ended December 31, 2025

Rs. In Lakh

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income :						
Revenue from operations	119,213.44	104,289.32	88,972.80	321,184.90	257,066.84	353,791.37
Other operating income	1,511.45	1,805.10	1,972.52	7,949.09	4,926.70	6,096.53
Other income:						
a) Exchange (loss) / gain (net) (Refer note 5)	(488.19)	(4,208.44)	(9,408.45)	11,189.23	4,665.74	18,990.42
b) Others (net)	1,162.02	1,090.38	1,031.36	3,064.97	3,069.08	3,671.53
Total income	121,398.72	102,976.36	82,566.23	343,388.19	269,728.36	382,549.85
Expenses						
Employee benefits expense	63,043.28	60,573.69	50,304.03	182,389.02	160,317.00	216,802.22
Employee stock option expense (Refer note 8)	1,350.51	100.90	105.06	1,627.75	409.35	1,440.97
Technician fees	2,930.27	2,328.19	1,626.62	7,288.91	4,456.96	4,161.00
Technical service cost	4,614.14	4,825.13	2,572.94	13,725.48	11,178.26	14,614.32
Finance costs	13,289.23	11,973.82	15,023.97	36,647.87	40,510.07	53,791.62
Depreciation and amortisation expense	16,716.53	13,934.61	12,771.89	43,981.41	37,950.02	50,529.57
Other expenses	9,337.08	8,660.06	9,535.67	30,618.82	30,245.60	44,265.98
Total expenses	111,281.04	102,396.40	91,940.18	316,279.26	285,067.26	385,605.68
Profit / (Loss) before exceptional items and tax	10,117.68	579.96	(9,371.95)	27,108.93	(15,338.90)	(3,055.83)
Exceptional loss (Refer note 7 & 8)	(1,851.84)	-	-	(1,851.84)	-	(38,017.71)
Profit / (Loss) before tax	8,265.84	579.96	(9,371.95)	25,257.09	(15,338.90)	(41,073.54)
Tax expense						
Current tax	3,121.06	1,016.82	392.40	5,150.59	1,218.19	1,533.75
Deferred tax	(1,774.98)	(843.33)	135.17	1,734.28	4,109.42	3,221.14
Total tax expense	1,346.08	173.49	527.57	6,884.87	5,327.61	4,754.89
Net Profit / (Loss) for the period / year	6,919.76	406.47	(9,899.52)	18,372.22	(20,666.51)	(45,828.43)
Other Comprehensive Income / (Loss)						
A. Items that will not be reclassified subsequently to profit or (loss)						
Remeasurement of the net defined benefit liability (net of tax)	28.84	-	-	28.84	-	(154.82)
B. Items that will be reclassified subsequently to profit or (loss)						
Exchange differences on translation of foreign operations (net of tax)	2,801.14	7,321.50	4,860.68	(221.40)	(11,957.12)	(22,208.73)
Total Other Comprehensive Income / (Loss) (net of tax) for the period / year	2,829.98	7,321.50	4,860.68	(192.56)	(11,957.12)	(22,361.55)
Total Comprehensive Income / (Loss) for the period / year	9,749.74	7,727.97	(5,038.84)	18,179.66	(32,623.63)	(68,189.98)
Net Profit / (Loss) attributable to						
Owners of the Company	7,095.16	359.88	(6,017.66)	13,640.22	(14,613.60)	(37,710.88)
Non-controlling interest	(175.40)	46.59	(3,881.86)	4,732.00	(6,052.91)	(8,117.55)
	6,919.76	406.47	(9,899.52)	18,372.22	(20,666.51)	(45,828.43)
Other comprehensive income attributable to						
Owners of the Company	2,903.60	4,043.39	3,042.77	841.36	(7,886.08)	(12,939.47)
Non-controlling interest	(73.62)	3,278.11	1,817.91	(1,033.92)	(4,071.04)	(9,422.08)
	2,829.98	7,321.50	4,860.68	(192.56)	(11,957.12)	(22,361.55)
Total Comprehensive Income attributable to						
Owners of the Company	9,998.76	4,403.27	(2,974.89)	14,481.58	(22,499.68)	(50,650.35)
Non-controlling interest	(249.02)	3,324.70	(2,063.95)	3,698.08	(10,123.95)	(17,539.63)
	9,749.74	7,727.97	(5,038.84)	18,179.66	(32,623.63)	(68,189.98)
Paid-up equity share capital (Face value - Re. 1/- per share)	7,759.91	7,755.00	2,999.87	7,759.91	2,999.87	2,999.87
Other equity						72,893.78
Earnings per equity share *						
[before exceptional items (net of tax)]						
(a) Basic (in Rs.)	1.15	0.10	(2.01)	3.21	(4.87)	(2.77)
(b) Diluted (in Rs.)	1.15	0.10	(2.01)	3.19	(4.87)	(2.77)
Earnings per equity share *						
[after exceptional items (net of tax)]						
(a) Basic (in Rs.)	0.91	NA	NA	2.83	NA	(12.57)
(b) Diluted (in Rs.)	0.91	NA	NA	2.81	NA	(12.57)

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



[Signature]





PRIME FOCUS LIMITED
CIN: L92100MH1997PLC108981

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

Notes to Consolidated Unaudited Statement of Financial Results
for the quarter and nine months ended December 31, 2025

1. The consolidated unaudited statement of financial results for the quarter and nine months ended December 31, 2025, have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on January 27, 2026. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
2. The consolidated unaudited statement of financial results of the Parent Company and its subsidiaries ("Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
3. During the quarter and nine months ended December 31, 2025, the Parent Company has allotted 4,90,999 and 1,33,34,999 fully paid-up equity shares of face value Re 1 each ("Equity Shares") respectively on exercise of stock options by employees in accordance with the Parent Company's stock option scheme.
4. On July 26, 2023, the Company and Mr. Namit Malhotra (one of the promoters of the Company) filed a suit before the Honorable High Court of Bombay, against Reliance Alpha Services Private Limited ("RASPL") and others, inter alia with respect to: (a) the notices received from RASPL demanding a sum of Rs 35,379.75 Lakhs and to invoke the personal guarantee issued by Mr. Namit Malhotra in the event of non-payment by the Company; and (b) the non-completion and breach of the business transfer agreement dated November 19, 2014 by Reliance Mediaworks Limited and Reliance Land Private Limited, pursuant to which, the aforesaid loan agreement of February 25, 2019 was executed. The matter is yet to be listed. Further on August 29, 2023, the Company has received a notice that a petition has been filed before National Company Law Tribunal, Mumbai Bench ("NCLT"), Mumbai by RASPL to initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (as amended) with respect to alleged breach of the loan agreement of February 25, 2019, by the Company and demanding a sum of Rs 35,379.75 Lakhs. The matter is currently sub judice with NCLT, Mumbai and remained status quo as on December 31, 2025.
5. Exchange (loss) / gain (net) includes unrealized exchange gain / (loss) on restatement of foreign exchange debt at the respective period end closing exchange rate:

in Rs Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Unrealized exchange gain/ (loss)	241.07	(5,090.07)	(16,840.57)	9,783.00	(1,887.67)	4,813.62

6. During the quarter and year ended March 31, 2025, the Group acquired Metaphysic Inc. for a total consideration of USD 130 million (Rs 111,100.30 Lakhs), settled through issuance of shares of a subsidiary. The excess consideration over the fair value of identifiable net assets acquired, amounting to Rs 96,942.67 Lakhs was recognised as goodwill, and the purchase price allocation determined on a provisional basis. During the quarter and nine months ended December 31, 2025, the Group has finalised the purchase price allocation related to business combination based on additional information obtained about facts and circumstances that existed at the acquisition date, identified within the measurement period in accordance with Indian Accounting Standard 103 'Business Combinations'. As a result, additional goodwill has been recognised amounting to Rs 6,399.09 Lakhs.



[Handwritten signature]



7. 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 New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of Rs 1,851.84 Lakhs as an Exceptional Item in the consolidated unaudited statement of financial results for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, in subsequent periods.
8. During the year and quarter ended March 31, 2025, the group had carried out impairment assessment and recorded Rs 17,574.77 Lakhs for impairment of intangible assets that was decommissioned and Rs 20,442.94 Lakhs for impairment of financial assets. These were recorded as exceptional items in the consolidated audited financial results for year ended March 31, 2025.
9. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ("CODM") (i.e., the Board of Directors) of the Group. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Group. The Group is mainly engaged in operating as integrated post-production setup. The CODM decides on allocation of the resources to the business taking a holistic view of the entire setup and hence it is considered as representing a single operating segment as per IND AS 108 "Segment Reporting".
10. The above consolidated unaudited statement of financial results of the Group are available on the Company's and stock exchanges websites (www.primefocus.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place: Mumbai
Date: January 27, 2026



For and on behalf of the Board of Directors

Naresh Malhotra
DIN No. 00004597

Chairman and Whole-time Director

24

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

To the Board of Directors of Prime Focus Limited

1. We have reviewed the accompanying statements of consolidated unaudited financial results of **Prime Focus Limited** (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2025 and the year to date results for the period from April 1, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Jam8 Prime Focus LLP	Subsidiary (51% Holding)
2	Prime Focus Studios Private Limited ^a	Wholly owned subsidiary of DNEG S.A.R.L.
3	GVS Software Private Limited	Wholly owned subsidiary of Prime Focus Limited
4	PF Investments Limited	Wholly owned subsidiary of Prime Focus Limited
5	Prime Focus Motion Pictures Limited	Wholly owned subsidiary of Prime Focus Limited
6	Brahma AI India Technologies Private Limited (Previously known as DNEG Creative Private Limited) ^b	Wholly owned subsidiary of DNEG S.à r.l.
7	PF World Limited	Wholly owned subsidiary of Prime Focus Limited



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Sr. No	Name of the Entity	Relationship with the Holding Company
8	PF Overseas Limited	Wholly owned subsidiary - PF World Limited - 88.50% Holding and Prime Focus Limited - 11.50% Holding
9	PF Media Ltd	Wholly owned subsidiary of PF World Limited
10	Prime Focus Media UK Limited	Wholly owned subsidiary of PF World Limited
11	Lowry Digital Imaging Services Inc ^c	Wholly owned subsidiary - PF Media Ltd - 90% Holding and Prime Focus Limited - 10% Holding
12	DNEG S.à r.l.	Subsidiary (32.43% Holding, PF World Limited - 54.10% Holding, and PF Overseas Limited - 5.68% Holding)
13	DNEG North America Inc	Wholly owned subsidiary of DNEG S.à r.l.
14	Prime Focus International Services UK Limited	Wholly owned subsidiary of DNEG S.à r.l.
15	DNEG India Media Services Limited	Wholly owned subsidiary of DNEG S.à r.l.
16	Double Negative Montreal Productions Limited	Wholly owned subsidiary of DNEG S.à r.l.
17	DNEG Plc	Wholly owned subsidiary of DNEG S.à r.l.
18	DNEG Bulgaria EOOD	Wholly owned subsidiary of DNEG S.à r.l.
19	Double Negative Holdings Limited	Wholly owned subsidiary of DNEG S.à r.l.
20	Double Negative Films Limited	Wholly owned subsidiary of Double Negative Holdings Limited
21	Double Negative LA LLC	Wholly owned subsidiary of Double Negative Holdings Limited
22	Double Negative Limited	Wholly owned subsidiary - Double Negative Holdings Limited - 74.30% Holding and Double Negative Film Limited - 25.70% Holding
23	Double Negative Canada Productions Limited ^d	Wholly owned subsidiary of Double Negative Limited
24	Double Negative Huntsman VFX Limited ^d	Wholly owned subsidiary of Double Negative Canada Productions Limited
25	Vegas II VFX Limited ^d	Wholly owned subsidiary of Double Negative Canada Productions Limited
26	Double Negative Hungary Limited	Wholly owned subsidiary of Double Negative Limited
27	DNEG Australia Pty Limited	Wholly owned subsidiary of Double Negative Limited
28	DNEG Australia Productions PTY Ltd	Wholly owned subsidiary of Double Negative Limited
29	DNEG Spain S.L.	Wholly owned subsidiary of Double Negative Limited
30	Double Negative Singapore Pte. Limited ^e	Wholly owned subsidiary of Double Negative Holdings Limited
31	Brahma AI Holdings Limited ^f	Subsidiary of Double Negative Holdings Limited - 90.20% Holding
32	Brahma AI Services USA Inc. ^g	Wholly owned subsidiary of Brahma AI Holdings Limited
33	Brahma AI Limited ^h	Wholly owned subsidiary of Brahma AI Holdings Limited
34	Metaphysic Inc. ⁱ	Wholly owned subsidiary of Brahma AI Holdings Limited
35	Brahma AI ME Ltd ^j	Wholly owned subsidiary of Brahma AI Holdings Limited



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Sr. No	Name of the Entity	Relationship with the Holding Company
36	Brahma AI Services UK Limited (Previously known as Metaphysic Limited) ¹	Wholly owned subsidiary of Metaphysic Inc.
37	Brahma AI Services India Limited (Previously known as Prime Focus Technologies Limited) ^k	Subsidiary of Wholly owned subsidiary of DNEG S.à r.l. - 92.23% Holding
38	Apptarix Mobility Solutions Private Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
39	Prime Focus Technologies UK Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
40	Prime Post (Europe) Limited	Wholly owned subsidiary of Prime Focus Technologies UK Limited
41	Prime Focus Technologies PTE. LTD.	Wholly owned subsidiary of Prime Focus Technologies Limited
42	Prime Focus Technologies Inc.	Wholly owned subsidiary of Prime Focus Technologies Limited
43	Brahma AI Canada Inc. (Previously known as DAX Cloud ULC)	Wholly owned subsidiary of Prime Focus Technologies Inc.
44	Double Negative Toronto Productions Limited	Wholly owned subsidiary of Double Negative Montreal Productions Limited

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

6. We did not review the interim financial information of eight subsidiaries included in the Statement, whose interim financial information, before giving effect to the consolidation adjustments, reflects total revenues of Rs. 160.59 Lakh and Rs. 399.77 Lakh, total net profit after tax of Rs. 101.87 Lakh and Rs. 3.92 Lakh and total comprehensive income of Rs. 101.87 Lakh and Rs. 3.92 Lakh, for the quarter ended December 31, 2025, and for the period from April 1, 2025, to December 31, 2025, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26118894xvJIVQ2408



Place: Mumbai

Date: January 27, 2026

