



August 12, 2022

To,
The 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

Dear Sir/ Madam,

Ref.: Scrip code: BSE — 532748/NSE - PFOCUS

Sub.: Outcome of Board Meeting of Prime Focus Limited (the "Company") held on August 12, 2022

With reference to our letter dated August 05, 2022 and pursuant to Regulations 30 and Regulation 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereto (the "**Listing Regulations**"), we would like to inform you that a meeting of Board of Directors of the Company (the "**Board**") was held today i.e. on Friday, August 12, 2022 and the Board has inter alia:

i) Considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2022 as recommended by the Audit Committee.

A copy of Unaudited Financial Results and the Limited Review Report received from the Statutory Auditors viz. M/s Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No. 117364W), on the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 are enclosed herewith.

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 'Listing Regulations.

ii) Considered and approved the re-appointment of Mr. Naresh Malhotra (DIN: 00004597) (who has already attained the age of 70 years) as the Chairman and Whole - Time Director (Designated as Key Managerial Personnel) of the Company, upon recommendation of Nomination and Remuneration Committee for a term of 3 (Three) years w.e.f. May 01, 2023 to April 30, 2026, subject to the approval of shareholders of the Company by way of a Special Resolution.

Further, in compliance with SEBI directives dated June 14, 2018 to the Stock Exchanges, NSE Circular No. NSE/CML/2018/02 dated June 20, 2018 and BSE Circular No. LIST/COMP/ 14/2018-19 dated June 20, 2018, this is to affirm that Mr. Naresh Malhotra has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as "**Annexure-1**".

The meeting of the Board commenced at 6:00 p.m. and concluded at 9:00 p.m.





PRIME FOCUS
L I M I T E D

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

Thanking You,

FOR PRIME FOCUS LIMITED

Parina Shah



PARINA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a

Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Annexure 1

Sr. No.	Particulars	Details
1.	Reason for change	Re-appointment of Mr. Naresh Malhotra (DIN: 00004597) as the Chairman and Whole-Time Director (Designated as Key Managerial Personnel) of the Company.
2	Date of appointment and term of appointment	Effective Date of re-appointment of Mr. Naresh Malhotra – May 01, 2023. Term of re-appointment - 3 (Three) years commencing from May 01, 2023 to April 30, 2026.
3	Brief profile	Brief profile of Mr. Naresh Malhotra Mr. Naresh Malhotra is a veteran in the Indian M&E industry, best known for producing the Amitabh Bachchan starrer Shahenshah, Naresh realized early the potential boom in the Indian television industry. He set up India's first digital audio studio in 90s and also started providing equipment rental services to TV and ad film makers. Naresh was Chairman of the Board from 1997 to June 2014. Mr. Naresh Malhotra has been responsible for the development, growth and strategy of the Prime Focus group of companies. His experience and dedicated services has always added to the overall growth of the company.
4	Disclosure of relationships between directors	Mr. Naresh Malhotra is the father of Mr. Namit Malhotra who is a Non-Executive Director of the Company. Except for the above, he is not related to any other Director or Key Managerial Personnel of the Company.

This is for the kind information and records of the Exchange.





PRIME FOCUS LIMITED

Registered Office : Prime Focus House, Opp Citi Bank, Linking Road

Khar (West), Mumbai, Maharashtra, India, 400052

CIN: L92100MH1997PLC108981

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2022

Rs. In Lakh

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Income :								
Revenue from operations	783.49	2,955.53	1,213.85	10,251.34	102,814.68	108,634.46	66,107.54	336,915.31
Other operating income	-	688.41	381.78	1,841.08	-	1,232.03	137.57	1,675.66
Other income:								
a) Exchange gain (net)	-	-	3.62	-	5,970.26	1,832.39	1,265.88	4,711.18
b) Others (net)	1,156.65	1,176.31	3,485.85	7,263.89	113.65	900.44	2,656.27	4,473.58
Total income	1,940.14	4,820.25	5,085.10	19,356.31	108,898.59	112,599.32	70,167.26	347,775.73
Expenses								
Employee benefits expense	101.47	454.46	345.23	1,653.02	67,076.12	61,705.03	43,113.20	202,977.92
Employee stock option expense	938.04	-	-	-	1,319.01	627.79	509.60	1,759.79
Technician fees	-	273.77	196.23	869.48	2,212.99	1,820.07	1,346.02	6,567.50
Technical service cost	-	185.06	8.75	379.41	4,602.23	5,287.65	3,235.60	14,164.96
Finance cost	688.81	777.13	810.72	3,227.74	10,074.36	10,144.47	7,829.07	37,333.81
Depreciation and amortisation expense	821.22	1,444.78	1,576.43	6,288.29	10,105.68	12,305.98	9,785.78	41,683.24
Other expenditure	459.39	777.04	566.47	2,879.26	10,601.44	8,478.22	6,972.08	33,463.73
Exchange loss (net)	4.56	12.32	-	9.87	-	-	-	-
Total expenses	3,013.49	3,924.56	3,503.83	15,307.07	105,991.83	100,369.21	72,791.35	337,950.95
(Loss) / Profit before exceptional items and tax	(1,073.35)	895.69	1,581.27	4,049.24	2,906.76	12,230.11	(2,624.09)	9,824.78
Exceptional items (net of tax) - (Profit) / Loss (Refer note: 3&4)	-	(25,020.20)	-	(25,020.20)	5,718.91	15,340.57	-	18,051.53
(Loss) / Profit before tax	(1,073.35)	25,915.89	1,581.27	29,069.44	(2,812.15)	(3,110.46)	(2,624.09)	(8,226.75)
Tax expense								
Current tax	-	-	-	-	1,680.03	2,444.39	243.17	5,252.06
Deferred tax	-	-	-	-	390.25	3,434.62	(299.75)	3,910.49
Net (Loss) / Profit for the period / year	(1,073.35)	25,915.89	1,581.27	29,069.44	(4,882.43)	(8,989.47)	(2,567.51)	(17,389.30)
Other Comprehensive Income / (Loss)								
A (i) Items that will not be reclassified to profit or loss	-	(51.73)	-	(51.73)	-	(116.06)	-	(116.06)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.84)	-	(7.84)
B (i) Items that will be reclassified to the profit or loss	-	-	-	-	(5,449.35)	1,433.48	(959.66)	368.28
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Total Other Comprehensive (Loss) / Income	-	(51.73)	-	(51.73)	(5,449.35)	1,309.58	(959.66)	244.38
Total Comprehensive (Loss) / Income	(1,073.35)	25,864.16	1,581.27	29,017.71	(10,331.78)	(7,679.89)	(3,527.17)	(17,144.92)
Net (Loss) / Profit attributable to								
Owners of the Company	(1,073.35)	25,915.89	1,581.27	29,069.44	(4,523.31)	(9,005.24)	(2,248.05)	(17,156.77)
Non-controlling interests	-	-	-	-	(359.12)	15.77	(319.46)	(232.53)
Other Comprehensive (Loss) / Income attributable to								
Owners of the Company	-	(51.73)	-	(51.73)	(5,449.58)	1,332.45	(1,109.95)	263.71
Non-controlling interests	-	-	-	-	0.23	(22.87)	150.29	(19.33)
Total Comprehensive (Loss) / Income attributable to								
Owners of the Company	(1,073.35)	25,864.16	1,581.27	29,017.71	(9,972.89)	(7,672.79)	(3,358.00)	(16,893.06)
Non-controlling interests	-	-	-	-	(358.89)	(7.10)	(169.17)	(251.86)
Earnings Per Share (not annualised)								
(a) Basic	(0.36)	8.66	0.53	9.71	(1.63)	(3.00)	(0.86)	(5.81)
(b) Diluted	(0.36)	8.49	0.52	9.56	(1.63)	(3.00)	(0.86)	(5.81)
Earnings Per Share (before exceptional items (net of tax)) (not annualised)								
(a) Basic	(0.36)	0.30	0.53	1.35	0.28	2.12	(0.86)	0.22
(b) Diluted	(0.36)	0.29	0.52	1.33	0.28	2.08	(0.86)	0.22
Paid-up equity share capital (Face value - Re. 1/- per share)	2,995.37	2,995.37	2,992.49	2,995.37	2,995.37	2,995.37	2,992.49	2,995.37



PRIME FOCUS LIMITED
Registered Office: Prime Focus House, Opp. Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India, 400052
CIN: L92100MH1997PLC108981

**Notes to Standalone and Consolidated Unaudited Financial Results
for the quarter ended June 30, 2022:**

1. The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS,) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on August 12, 2022. The Statutory Auditors of the Company have carried out a limited review of these results.
2. Based on the information reviewed by the Chief Operating Decision Maker (CODM), the Group has single operating segment, being integrated post-production services.
3. Effective March 31, 2022, the Company sold the business of all post-production related services that is undertaken by the Company through its divisions which carries out this business, but excluding the business of services/rental of shooting floors as referred in the Business Transfer Agreement executed by the Company, as a going concern, by way of a slump sale to DNEG India Media Services Limited, an indirect subsidiary of the Company, for a lump sum consideration of ₹ 36,500.00 lakhs, adjusted for working capital adjustments and indebtedness, resulting into gain of ₹ 25,020.2 lakhs in standalone results for the quarter / year ended March 31, 2022, recorded as an exceptional item.
4. Exceptional item of ₹ 5,718.91 lakhs, in consolidated results for the quarter ended June 30, 2022, represents expenses incurred in connection with US Special Purpose Acquisition Companies ('SPAC') which ultimately was terminated due to prevailing unfavorable SPAC market conditions and other factors.

Exceptional item in consolidated results for the quarter/ year ended March 31, 2022, include loss of ₹ 18,051.53 lakhs on sale of Company's entire holdings of De-Fi Media Limited, a subsidiary incorporated in the U.K, to rationalize group structure and focus on core business activities. Further, exceptional item in consolidated result for the year ended March 31, 2022 includes ₹ 2,691.83 lakhs that represents government incentives in a subsidiary in India, written off, being no longer recoverable, consequent to change in the policy.

5. The Company extended the exercisable period of its outstanding employee stock options from existing 5 years to 10 years from the relevant vesting date which resulted into modification charge of ₹ 938.04 lakhs in the current quarter. This has been approved by Shareholders of the Company on August 7, 2022 through postal ballot.
6. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for the full financial year and year to date figures for the period up to nine months period ended December 31, 2021.
7. Previous period figures have been regrouped and re-arranged wherever necessary to correspond to the figures of the current period.

For and on behalf of the Board of Directors

Naresh Malhotra
Chairman and Whole-time Director
DIN No. 00004597

Place: Mumbai
Date: August 12, 2022

Deloitte Haskins & Sells Chartered Accountants LLP

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One International Center
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PRIME FOCUS LIMITED** ("the Company") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Companies Act, 2013 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No.117364W / W100739)



Varsha A. Fadte
Partner

(Membership No. 103999)
UDIN: 22103999AOW1002963

Panaji, Goa, August 12, 2022

Deloitte Haskins & Sells Chartered Accountants LLP

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Senapati Bapat Marg
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PRIME FOCUS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

Prime Focus Limited

List of Subsidiaries:

Dneg India Media Services Limited, Prime Focus Technologies Limited, Prime Focus Technologies UK Limited, Prime Focus MEAD FZ LLC, Prime Post (Europe) Limited, Prime Focus Technologies Inc., Prime Focus Technologies PTE. LTD., DAX Cloud ULC, Apptarix Mobility Solutions Private Limited, Prime Focus Production Services Private Limited, GVS Software Private Limited, Prime Focus Motion Pictures Limited, PF World Limited (Mauritius), Prime Focus Media UK Limited, Prime Focus Luxembourg S.a.r.l., Prime Focus 3D Cooperatief U.A., Prime Focus World N.V., Double

Regd. Office: 19th floor, Shapath-V, S.G. Highway, Ahmedabad-380 015, Gujarat, India.

Deloitte Haskins & Sells. (FRN .117364W), a Partnership Firm, was converted into Deloitte Haskins & Sells Chartered Accountants LLP (LLP Identification No. AAX-2454), a limited liability partnership, with effect from 2 June 2021

**Deloitte
Haskins & Sells
Chartered Accountants LLP**

Negative Canada Productions Limited, Double Negative Huntsman VFX Limited, Vegas II VFX Limited, Prime Focus International Services UK Limited, Prime Focus Academy of Media & Entertainment Studies Private Limited, Dneg Plc, DNEG North America Inc., Double Negative Montreal Productions Limited, Double Negative Holdings Limited U.K, Double Negative Singapore Pte. Limited, Double Negative Films Limited, UK, Double Negative LA LLC, Double Negative Limited, Prime Focus China Limited, PF Investments Limited (Mauritius), PF Overseas Limited (Mauritius), PF Media Ltd, Lowry Digital Imaging Services Inc., Jam8 Prime Focus LLP, INCAMERA Limited, DNEG Bulgaria EOOD, DNEG Australia Pty Ltd. and Double Negative Toronto Productions Limited.

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 the other auditors 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 39 subsidiaries included in the consolidated unaudited financial results, whose interim financial results, before giving effect to the consolidation adjustments, reflect total revenues of Rs. 104,007.37 lakh, total net (loss) after tax of Rs. (2,440.96) lakh and total comprehensive income/(loss) of Rs. (4,086.78) lakh for the quarter ended June 30, 2022, as considered in the Statement. These interim financial results 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants

(Firm's Registration No.117364W / W100739)



Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 22103999A0WJMC1214

Panaji, Goa, August 12, 2022