

**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 Standalone Unaudited Financial Results of **PRIME FOCUS LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("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
(Firm's Registration No. 117364W)



Abhijit A. Damle
(Partner)

(Membership No. 102912)
(UDIN: 19102912AAAACG9980)

Place: MUMBAI
Date: August 13, 2019



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 Consolidated Unaudited 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, 2019 ("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:
 - Prime Focus Limited
 - Dneg India Media Services Limited (formerly known as Gener8 India Media Services Limited)
 - De-Fi Media Limited
 - Prime Focus Technologies Limited
 - Prime Focus Technologies UK Limited
 - Prime Focus MEAD FZ LLC
 - Prime Post (Europe) Limited
 - Prime Focus Technologies Inc.
 - DAX PFT LLC
 - DAX Cloud ULC
 - Apptarix Mobility Solutions Private Limited
 - Prime Focus Production Services Private Limited (formerly known as Prime Focus Visual Effects Private Limited)
 - GVS Software Private Limited



- Prime Focus Motion Pictures Limited
- PF Digital Media Services Limited (formerly known as Prime Focus 3D India Private Limited)
- PF World Limited (Mauritius)
- Prime Focus Luxembourg S.a.r.l.
- Prime Focus 3D Cooperatief U.A.
- Prime Focus World N.V.
- Double Negative Canada Productions Limited
- Double Negative Huntsman VFX Limited
- Vegas II VFX Limited
- Prime Focus International Services UK Limited
- Prime Focus VFX USA Inc.
- DNEG Creative Services Limited (formerly known as DNEG Creative Services Private Limited)
- Prime Focus Academy of Media & Entertainment Studies Private Limited
- Double Negative India Private Limited
- Dneg Limited
- DNEG North America Inc. (formerly known as Prime Focus North America Inc.)
- 1800 Vine Street LLC (USA)
- Re: Define FX LTD (formerly known as Prime Focus VFX Ltd)
- Double Negative Montreal Productions Limited
- Prime Focus World Malaysia Sdn Bhd
- 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 ME Holdings Limited
- Prime Focus China Limited
- Prime Focus (HK) Holdings Limited
- PF Investments Limited (Mauritius)
- PF Overseas Limited (Mauritius)
- Reliance MediaWorks (Mauritius) Limited
- Reliance Lowry Digital Imaging Services Inc.
- Prime Focus Malaysia Sdn Bhd
- Jam8 Prime Focus LLP

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 information / financial results of forty two subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, before consolidation adjustments, reflect total revenues of Rs. 58,298.24 lakh, total net loss after tax of Rs. 1,158.98 lakh and total comprehensive loss of Rs. 848.52 lakh for the quarter ended June 30, 2019, as considered in the Statement. These interim financial information / 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.

7. The consolidated unaudited financial results includes the interim financial information/ financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results, before consolidation adjustments, reflect total revenue of Rs. Nil, total profit after tax of Rs. Nil and Total comprehensive income of Rs. Nil for the quarter ended June 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)



Abhijit A. Damle
(Partner)

(Membership No. 102912)
(UDIN: 19102912AAAACH6288)

Place: MUMBAI
Date: August 13, 2019



**PRIME FOCUS LIMITED**

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

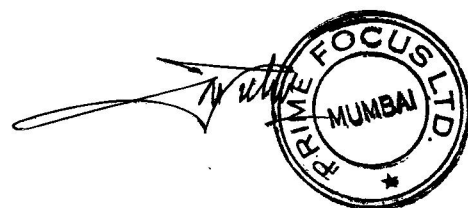
Khar (West), Mumbai, Maharashtra, India, 400052

CIN: L92100MH1997PLC108981

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs. In Lakh

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited (Refer note 4)	Unaudited	Audited	Unaudited	Audited (Refer note 4)	Unaudited	Audited
Income :								
Revenue from operations	3,326.96	4,640.75	3,210.74	15,255.88	65,762.16	66,315.09	60,398.06	251,062.41
Other operating income	278.82	258.15	231.51	953.03	687.22	887.54	448.86	2,963.23
Other income:								
a) Exchange gain (net)	-	36.20	-	-	1,210.22	1,750.17	1,592.63	8,031.18
b) Others (net)	348.37	704.09	780.53	4,112.26	229.39	2,082.45	1,410.02	4,318.60
Total income	3,954.15	5,639.19	4,222.78	20,321.17	67,888.99	71,035.25	63,849.57	266,375.42
Expenses								
Employee benefits expense	728.22	942.77	895.11	3,748.11	41,749.26	39,258.65	38,981.42	156,047.87
Employee stock option expense	82.43	81.52	394.93	2,197.74	281.54	441.80	529.17	3,143.29
Technician fees	437.77	472.63	368.91	1,671.73	845.43	771.48	758.43	3,370.00
Technical service cost	332.07	205.94	92.41	932.70	2,995.02	2,900.70	2,205.64	10,216.51
Finance costs - towards extinguishment of financial liability	-	-	-	-	-	-	-	2,643.20
Finance costs - Others	1,628.23	1,246.35	1,622.38	5,739.05	5,859.41	4,897.29	4,871.78	21,025.42
Depreciation and amortisation expense	1,632.60	1,204.56	853.45	3,768.16	9,553.92	8,371.50	7,186.31	30,356.13
Other expenditure	1,111.62	1,601.33	1,165.55	5,569.48	10,995.33	11,874.22	10,112.78	45,415.46
Exchange loss (net)	40.58	-	8.46	15.12	-	-	-	-
Total Expenses	5,993.52	5,755.10	5,401.20	23,642.09	72,279.91	68,515.64	64,645.53	272,217.88
(Loss) / Profit before tax	(2,039.37)	(115.91)	(1,178.42)	(3,320.92)	(4,390.92)	2,519.61	(795.96)	(5,842.46)
Tax expense								
Current tax	-	-	273.08	273.08	1,121.67	851.10	523.26	2,228.92
Deferred tax	(23.00)	(48.75)	11.92	(267.17)	(1,276.30)	(387.01)	(468.19)	(4,776.01)
Net (Loss) / Profit for the year / period	(2,016.37)	(67.16)	(1,463.42)	(3,326.83)	(4,236.29)	2,055.52	(851.03)	(3,295.37)
Other Comprehensive Income								
A (i) Items that will not be reclassified to profit or loss	-	17.96	-	17.96	-	(141.97)	-	1.55
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(5.23)	-	(5.23)	-	42.14	-	0.26
B (i) Items that will be reclassified to the profit or loss	-	-	-	-	330.65	(1,974.03)	(479.49)	(5,563.52)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	12.73	-	12.73	330.65	(2,073.86)	(479.49)	(5,561.71)
Total Comprehensive Income	(2,016.37)	(54.43)	(1,463.42)	(3,314.10)	(3,905.64)	(18.34)	(1,330.52)	(8,857.08)
Net (Loss) / Profit attributable to								
Owners of the Company	(2,016.37)	(67.16)	(1,463.42)	(3,326.83)	(3,378.73)	2,176.08	(612.17)	(2,271.11)
Non-controlling interests	-	-	-	-	(857.56)	(120.56)	(238.86)	(1,024.26)
Other comprehensive income attributable to								
Owners of the Company	-	12.73	-	12.73	332.14	(2,057.93)	(578.78)	(5,519.65)
Non-controlling interests	-	-	-	-	(1.49)	(15.93)	99.29	(42.06)
Total comprehensive income attributable to								
Owners of the Company	(2,016.37)	(54.43)	(1,463.42)	(3,314.10)	(3,046.59)	118.15	(1,190.95)	(7,790.76)
Non-controlling interests	-	-	-	-	(859.05)	(136.49)	(139.57)	(1,066.32)
Earnings Per Share								
(a) Basic	(0.67)	(0.02)	(0.49)	(1.11)	(1.42)	0.69	(0.28)	(1.10)
(b) Diluted	(0.67)	(0.02)	(0.49)	(1.11)	(1.42)	0.68	(0.28)	(1.10)
Paid-up equity share capital (Face value - Re. 1/- per share)	2,991.82	2,991.82	2,991.66	2,991.82	2,991.82	2,991.82	2,991.66	2,991.82





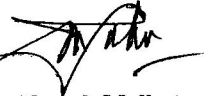
PRIME FOCUS LIMITED
Registered Office: Prime Focus House, Opp. Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India, 400052
CIN: L92100MH1997PLC108981

Notes to Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2019:

1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on August 13, 2019. 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 Company has single operating segment, being integrated post production services.
3. The Group has adopted Ind AS 116 - Leases, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively using the modified retrospective method of adoption as on the transition date (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. Further, this has resulted in incremental charge of Rs. 306.89 lakhs on the results of the quarter (Rs.67.24 lakhs in the standalone financial results).
4. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures for the financial year and year to date figures for the period up to nine months period ended December 31, 2018.
5. 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
Director
DIN No. 00004597

Place: Mumbai
Date: August 13, 2019

