



**PRIME FOCUS**

L I M I T E D

February 14, 2023

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 Jeejebhoy 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 February 14, 2023**

With reference to our letter dated February 07, 2023 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 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 Tuesday, February 14, 2023 wherein inter alia:

The Board has considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2022 as recommended by the Audit Committee.

A copy of Unaudited (Standalone and Consolidated) 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 and nine months ended December 31, 2022 are enclosed herewith.

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



**PRIME FOCUS**  
L I M I T E D

The meeting of the Board commenced at 11:15 a.m. and concluded at 04:30 p.m.

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

Thanking You,

**FOR PRIME FOCUS LIMITED**

**PARINA SHAH**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: a/a



**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 AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2022

Rs. In Lakh

Particulars	Standalone						Consolidated					
	Quarter ended			Period ended		Year ended	Quarter ended			Period ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income :</b>												
Revenue from operations	724.04	1,621.43	3,042.74	3,128.96	7,295.80	10,251.34	110,411.95	106,968.21	85,148.56	320,194.84	228,280.85	336,915.31
Other operating income	-	-	387.18	-	1,152.66	1,841.08	181.57	500.95	74.55	682.52	443.63	1,675.66
<b>Other income:</b>												
a) Exchange gain (net)	-	-	9.64	-	12.35	-	6,599.26	4,550.94	1,217.62	17,120.46	2,878.79	4,711.18
b) Others (net)	803.80	1,103.26	1,413.69	3,063.71	6,087.58	7,263.89	419.74	745.31	529.24	1,278.70	3,573.14	4,473.58
<b>Total income</b>	<b>1,527.84</b>	<b>2,724.69</b>	<b>4,853.25</b>	<b>6,192.67</b>	<b>14,548.39</b>	<b>19,356.31</b>	<b>117,612.52</b>	<b>112,765.41</b>	<b>86,969.97</b>	<b>339,276.52</b>	<b>235,176.41</b>	<b>347,775.73</b>
<b>Expenses</b>												
Employee benefits expense	98.25	104.21	437.48	303.93	1,198.55	1,653.02	73,226.35	68,788.06	52,474.99	209,090.53	141,272.89	202,977.92
Employee stock option expense	-	-	-	938.04	-	-	566.76	492.36	390.01	2,378.13	1,132.00	1,759.79
Technician fees	-	-	220.52	-	595.71	869.48	1,219.44	2,722.11	1,962.17	6,154.54	4,747.43	6,567.50
Technical service cost	2.14	481.40	104.61	483.54	194.35	379.41	6,395.46	7,376.31	2,892.00	18,374.00	8,877.31	14,164.96
Finance cost	488.79	666.32	854.47	1,843.92	2,450.61	3,227.74	8,780.29	9,985.87	9,858.69	28,840.52	27,189.34	37,333.81
Depreciation and amortisation expense	811.79	839.62	1,690.85	2,472.63	4,843.51	6,288.29	10,172.43	10,653.03	10,010.56	30,931.14	29,377.26	41,683.24
Other expenditure	413.12	487.02	774.16	1,359.53	2,112.12	2,879.26	10,324.10	10,231.32	7,632.64	31,156.86	24,985.51	33,463.73
Exchange loss (net)	(0.15)	2.50	-	6.91	-	9.87	-	-	-	-	-	-
<b>Total expenses</b>	<b>1,813.94</b>	<b>2,581.07</b>	<b>4,082.09</b>	<b>7,408.50</b>	<b>11,394.85</b>	<b>15,307.07</b>	<b>110,684.83</b>	<b>110,249.06</b>	<b>85,221.06</b>	<b>326,925.72</b>	<b>237,581.74</b>	<b>337,950.95</b>
<b>(Loss) / Profit before exceptional items and tax</b>	<b>(286.10)</b>	<b>143.62</b>	<b>771.16</b>	<b>(1,215.83)</b>	<b>3,153.54</b>	<b>4,049.24</b>	<b>6,927.69</b>	<b>2,516.35</b>	<b>1,748.91</b>	<b>12,350.80</b>	<b>(2,405.33)</b>	<b>9,824.78</b>
Exceptional items (net of tax) - (Profit) / Loss (Refer note: 3&4)	-	-	-	-	-	(25,020.20)	-	285.27	-	6,004.18	2,710.96	18,051.53
<b>(Loss) / Profit before tax</b>	<b>(286.10)</b>	<b>143.62</b>	<b>771.16</b>	<b>(1,215.83)</b>	<b>3,153.54</b>	<b>29,069.44</b>	<b>6,927.69</b>	<b>2,231.08</b>	<b>1,748.91</b>	<b>6,346.62</b>	<b>(5,116.29)</b>	<b>(8,226.75)</b>
<b>Tax expense</b>												
Current tax	-	-	(11.32)	-	-	-	2,133.89	1,034.94	2,139.87	4,848.86	2,807.67	5,252.06
Deferred tax	-	-	-	-	-	-	604.67	100.88	749.34	1,095.80	475.87	3,910.49
<b>Net (Loss) / Profit for the period / year</b>	<b>(286.10)</b>	<b>143.62</b>	<b>782.48</b>	<b>(1,215.83)</b>	<b>3,153.54</b>	<b>29,069.44</b>	<b>4,189.13</b>	<b>1,095.26</b>	<b>(1,140.30)</b>	<b>401.96</b>	<b>(8,399.83)</b>	<b>(17,389.30)</b>
<b>Other Comprehensive Income / (Loss)</b>												
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(51.73)	-	-	-	-	-	(116.06)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	(7.84)
B (i) Items that will be reclassified to the profit or loss	-	-	-	-	-	-	(4,573.45)	(8,486.99)	(665.61)	(18,509.79)	(1,065.20)	368.28
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Comprehensive (Loss) / Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(51.73)</b>	<b>(4,573.45)</b>	<b>(8,486.99)</b>	<b>(665.61)</b>	<b>(18,509.79)</b>	<b>(1,065.20)</b>	<b>244.38</b>
<b>Total Comprehensive (Loss) / Income</b>	<b>(286.10)</b>	<b>143.62</b>	<b>782.48</b>	<b>(1,215.83)</b>	<b>3,153.54</b>	<b>29,017.71</b>	<b>(384.32)</b>	<b>(7,391.73)</b>	<b>(1,805.91)</b>	<b>(18,107.83)</b>	<b>(9,465.03)</b>	<b>(17,144.92)</b>
<b>Net (Loss) / Profit attributable to</b>												
Owners of the Company	(286.10)	143.62	782.48	(1,215.83)	3,153.54	29,069.44	1,635.57	1,200.08	(1,199.48)	(1,687.66)	(8,151.53)	(17,156.77)
Non-controlling interests	-	-	-	-	-	-	2,553.56	(104.82)	59.18	2,089.62	(248.30)	(232.53)
<b>Other Comprehensive (Loss) / Income attributable to</b>												
Owners of the Company	-	-	-	-	-	(51.73)	(3,977.56)	(8,232.74)	(577.21)	(17,659.88)	(1,068.74)	263.71
Non-controlling interests	-	-	-	-	-	-	(595.89)	(254.25)	(88.40)	(849.91)	3.54	(19.33)
<b>Total Comprehensive (Loss) / Income attributable to</b>												
Owners of the Company	(286.10)	143.62	782.48	(1,215.83)	3,153.54	29,017.71	(2,341.99)	(7,032.66)	(1,776.69)	(19,347.54)	(9,220.27)	(16,893.06)
Non-controlling interests	-	-	-	-	-	-	1,957.67	(359.07)	(29.22)	1,239.71	(244.76)	(251.86)
<b>Earnings Per Share (not annualised)</b>												
(a) Basic	(0.10)	0.05	0.26	(0.41)	1.05	9.71	1.40	0.37	(0.38)	0.13	(2.81)	(5.81)
(b) Diluted	(0.10)	0.05	0.26	(0.41)	1.04	9.56	1.37	0.37	(0.38)	0.13	(2.81)	(5.81)
<b>Earnings Per Share (before exceptional items (net of tax)) (not annualised)</b>												
(a) Basic	(0.10)	0.05	0.26	(0.41)	1.05	1.35	1.40	0.46	(0.38)	2.14	(1.90)	0.22
(b) Diluted	(0.10)	0.05	0.26	(0.41)	1.04	1.33	1.37	0.46	(0.38)	2.10	(1.90)	0.22
<b>Paid-up equity share capital (Face value - Re. 1/- per share)</b>	<b>2,995.37</b>	<b>2,995.37</b>	<b>2,992.49</b>	<b>2,995.37</b>	<b>2,992.49</b>	<b>2,995.37</b>	<b>2,995.37</b>	<b>2,995.37</b>	<b>2,992.49</b>	<b>2,995.37</b>	<b>2,992.49</b>	<b>2,995.37</b>
<b>Other equity</b>						<b>155,255.32</b>						<b>8,411.02</b>



**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 nine months and quarter ended December 31, 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 February 14, 2023. 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 ₹ 6,004.18 lakhs, in consolidated results for the period ended December 31, 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.

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**  
Chairman and Whole-time Director  
DIN No. 00004597

**Place: Mumbai**  
**Date: February 14, 2023**

# Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants  
One International Center  
Tower 3, 27th-32nd floors  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai-400 013  
Maharashtra, India

Tel: +91 226 185 4000  
Fax: +91 226 185 4101

## 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 and nine months ended December 31, 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: 23103999BGXJCH3728

Panaji, Goa, February 14, 2023

# Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants  
One International Center  
Tower 3, 27th-32nd floors  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai-400 013  
Maharashtra, India

Tel: +91 226 185 4000  
Fax: +91 226 185 4101

## 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 and nine months ended December 31, 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 Negative Canada Productions Limited, Double Negative Huntsman VFX Limited, Vegas II VFX Limited, Prime Focus International Services UK Limited,

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**

Prime Focus Academy of Media & Entertainment Studies Private Limited, Dneg Plc, DNEG North America Inc., Double Negative Montreal Productions Limited, Double Negative Holdings Limited UK, Double Negative Singapore Pte. Limited, Double Negative Films Limited (UK), Double Negative LA LLC, Double Negative Limited (UK), 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, Double Negative Hungary Limited, DNEG Australia PTY Limited, DNEG Spain, S.L 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 41 subsidiaries included in the consolidated unaudited financial results, whose interim financial results, before giving effect to the consolidation adjustments, reflect total revenues of Rs.104,846.34 lakh and Rs.304,572.51 lakh for quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs.5,846.70 lakh and Rs.5,215.14 lakh for quarter and nine months ended December 31, 2022 respectively, total comprehensive income of Rs.2,121.93 lakh and Rs.(5,967.49) lakh for the quarter and nine months ended December 31, 2022 respectively 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: 23103999BGXJCI4778

Panaji, Goa, February 14, 2023