



PRIME FOCUS
L I M I T E D

May 29, 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 Jeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax Nos.: 22723121 / 2037 / 2039

Dear Sir/ Madam,

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

Sub.: Standalone and Consolidated Financial Results of the Company for the quarter and Financial Year ended March 31, 2022.

In continuation to the outcome of the board meeting dated May 27, 2022, submitted to the exchange, consequent to an inadvertent error in the upload of the standalone results, you are requested to kindly ignore the file submitted earlier.

Please find enclosed Financial Results of the Company for the quarter and Financial Year ended March 31, 2022.

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



PRIME FOCUS LIMITED

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

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

CIN: L92100MH1997PLC108981

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

Rs. In Lakh

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
Income :										
Revenue from operations	2,955.53	3,042.74	2,488.13	10,251.34	6,205.55	108,634.46	85,148.56	69,325.26	336,915.31	253,000.10
Other operating income	688.41	387.18	407.06	1,841.08	1,463.70	1,232.03	74.55	(194.85)	1,675.66	648.96
Other income:										
a) Exchange gain (net)	-	9.64	-	-	-	1,832.39	1,217.62	1,570.88	4,711.18	5,664.70
b) Others (net)	1,176.31	1,413.69	1,028.18	7,263.89	12,397.21	900.44	529.24	651.44	4,473.58	1,712.28
Total income	4,820.25	4,853.25	3,923.37	19,356.31	20,066.46	112,599.32	86,969.97	71,352.73	347,775.73	261,026.04
Expenses										
Employee benefits expense	454.46	437.48	406.00	1,653.02	1,295.19	61,705.03	52,474.99	40,543.72	202,977.92	146,770.08
Employee stock option expense	-	-	-	-	-	627.79	390.01	1,230.00	1,759.79	3,008.37
Technician fees	273.77	220.52	174.55	869.48	539.57	1,820.07	1,962.17	1,169.43	6,567.50	3,570.38
Technical service cost	185.06	104.61	119.30	379.41	367.98	5,287.65	2,892.00	1,866.08	14,164.96	7,759.34
Finance cost	777.13	854.47	863.62	3,227.74	5,917.16	10,144.47	9,858.69	6,843.01	37,333.81	25,103.47
Depreciation and amortisation expense	1,444.78	1,690.85	1,584.23	6,288.29	6,638.42	12,305.98	10,010.56	13,348.80	41,683.24	42,195.66
Other expenditure	777.04	774.16	629.04	2,879.26	2,450.99	8,478.22	7,632.64	7,536.10	33,463.73	34,216.45
Exchange loss (net)	12.32	-	26.81	9.87	207.64	-	-	-	-	-
Total expenses	3,924.56	4,082.09	3,803.55	15,307.07	17,416.95	100,369.21	85,221.06	72,537.14	337,950.95	262,623.75
Profit / (Loss) before exceptional items and tax	895.69	771.16	119.82	4,049.24	2,649.51	12,230.11	1,748.91	(1,184.41)	9,824.78	(1,597.71)
Exceptional items (net of tax) - (Profit) / Loss (Refer note: 4&5)	(25,020.20)	-	-	(25,020.20)	-	15,340.57	-	(11.44)	18,051.53	2,260.60
Profit / (Loss) before tax	25,915.89	771.16	119.82	29,069.44	2,649.51	(3,110.46)	1,748.91	(1,172.97)	(8,226.75)	(3,858.31)
Tax expense										
Current tax	-	(11.32)	-	-	-	2,444.39	2,139.87	982.90	5,252.06	2,523.81
Deferred tax	-	-	-	-	-	3,434.62	749.34	636.31	3,910.49	(767.64)
Net Profit / (Loss) for the year / period	25,915.89	782.48	119.82	29,069.44	2,649.51	(8,989.47)	(1,140.30)	(2,792.18)	(17,389.30)	(5,614.48)
Other Comprehensive Income										
A (i) Items that will not be reclassified to profit or loss	(51.73)	-	16.18	(51.73)	16.18	(116.06)	-	166.43	(116.06)	166.43
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.84)	-	(37.52)	(7.84)	(37.52)
B (i) Items that will be reclassified to the profit or loss	-	-	-	-	-	1,433.48	(665.61)	(3,423.85)	368.28	(10,650.06)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	(51.73)	-	16.18	(51.73)	16.18	1,309.58	(665.61)	(3,294.94)	244.38	(10,521.15)
Total Comprehensive Income	25,864.16	782.48	136.00	29,017.71	2,665.69	(7,679.89)	(1,805.91)	(6,087.12)	(17,144.92)	(16,135.63)
Net Profit / (Loss) attributable to										
Owners of the Company	25,915.89	782.48	119.82	29,069.44	2,649.51	(9,005.24)	(1,199.48)	(2,341.35)	(17,156.77)	(4,340.24)
Non-controlling interests	-	-	-	-	-	15.77	59.18	(450.83)	(232.53)	(1,274.24)
Other Comprehensive Income attributable to										
Owners of the Company	(51.73)	-	16.18	(51.73)	16.18	1,332.45	(577.21)	(3,148.48)	263.71	(10,226.77)
Non-controlling interests	-	-	-	-	-	(22.87)	(88.40)	(146.46)	(19.33)	(294.38)
Total comprehensive income attributable to										
Owners of the Company	25,864.16	782.48	136.00	29,017.71	2,665.69	(7,672.79)	(1,776.69)	(5,489.83)	(16,893.06)	(14,567.01)
Non-controlling interests	-	-	-	-	-	(7.10)	(29.22)	(597.29)	(251.86)	(1,568.62)
Earnings Per Share (not annualised)										
(a) Basic	8.66	0.25	0.04	9.71	0.89	(3.00)	(0.38)	(0.93)	(5.81)	(1.87)
(b) Diluted	8.49	0.25	0.04	9.56	0.89	(3.00)	(0.38)	(0.93)	(5.81)	(1.87)
Earnings Per Share [before exceptional items (net of tax)] (not annualised)										
(a) Basic	0.30	0.25	0.04	1.35	0.89	2.12	(0.38)	(0.94)	0.22	(1.12)
(b) Diluted	0.29	0.25	0.04	1.33	0.89	2.08	(0.38)	(0.94)	0.22	(1.12)
Paid-up equity share capital (Face value - Re. 1/- per share)	2,995.37	2,992.49	2,992.49	2,995.37	2,992.49	2,995.37	2,992.49	2,992.49	2,995.37	2,992.49



PRIME FOCUS LIMITED
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CIN: L92100MH1997PLC108981
BALANCE SHEET AS AT MARCH 31, 2022

Rs. In Lakh

	Standalone		Consolidated	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Audited	Audited	Audited	Audited
Assets				
Non-current assets				
Property, Plant and Equipment	12,037.47	23,341.11	37,277.72	39,468.60
Capital work in progress	1,056.49	1,016.79	1,079.65	1,718.83
Goodwill	-	-	110,163.03	107,390.18
Other intangible assets	8.09	46.63	48,126.59	51,251.85
Right to use assets	21,159.00	28,172.46	93,964.77	99,147.69
Intangible assets under development	-	-	1,713.10	1,253.56
Financial assets				
Investments	68,181.07	61,813.26	25.87	26.24
Trade receivable	-	-	-	160.37
Other financial assets	183.52	548.17	74,480.17	32,125.77
Deferred tax assets (net)	-	-	7,907.35	11,803.70
Income tax asset (net)	4,549.63	7,576.87	7,313.12	11,041.22
Other non current assets	1.87	736.42	4,572.45	3,728.42
Total non-current assets	107,177.14	123,251.71	386,623.82	359,116.43
Current assets				
Inventories	-	-	-	74.30
Financial assets				
Trade receivables	271.85	3,401.36	45,073.46	22,075.81
Cash and cash equivalents	670.37	2,392.60	23,745.47	36,670.27
Bank balances other than above	5.93	5.62	184.08	1,149.16
Loans	35,622.34	30,878.63	-	-
Other financial assets	47,937.78	15,178.25	87,541.43	97,425.47
Income tax asset (net)	-	-	12.48	11.68
Other current assets	9,546.30	8,247.52	24,613.79	19,842.48
Total current assets	94,054.57	60,103.98	181,170.71	177,249.17
Total assets	201,231.71	183,355.69	567,794.53	536,365.60
Equity and liabilities				
Equity				
Equity share capital	2,995.37	2,992.49	2,995.37	2,992.49
Other equity	155,255.32	126,090.91	8,411.02	23,660.82
Equity attributable to equity holders of the parent	158,250.69	129,083.40	11,406.39	26,653.31
Non-controlling Interest	-	-	7,765.93	7,994.71
Total equity	158,250.69	129,083.40	19,172.32	34,648.02
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	23,095.00	22,101.82	103,482.60	69,546.80
Lease liabilities	68.72	3,315.47	80,389.95	86,401.51
Other financial liabilities	2,458.34	6,637.15	19,498.91	13,953.55
Provisions	109.26	296.07	3,160.70	2,946.22
Deferred tax liabilities (net)	-	-	3,971.71	3,423.43
Other non current liabilities	-	-	45.33	49.74
Total non-current liabilities	25,731.32	32,350.51	210,549.20	176,321.25
Current liabilities				
Financial liabilities				
Borrowings	-	2,855.70	202,655.30	208,333.34
Lease liabilities	412.17	1,601.72	23,701.11	26,140.35
Trade payables	807.43	2,359.88	22,672.18	20,196.19
Other financial liabilities	4,647.16	5,004.46	41,389.87	30,588.98
Provisions	37.28	1,632.29	6,850.77	5,868.03
Current tax liabilities (net)	1,594.80	-	4,954.81	3,030.80
Other current liabilities	9,750.86	8,467.73	35,848.97	31,238.64
Total current liabilities	17,249.70	21,921.78	338,073.01	325,396.33
Total liabilities	42,981.02	54,272.29	548,622.21	501,717.58
Total equity and liabilities	201,231.71	183,355.69	567,794.53	536,365.60



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CIN: L92100MH1997PLC108981
AUDITED STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022

Rs. In Lakh

	Standalone		Consolidated	
	Year ended Mar 31, 2022	Year ended Mar 31, 2021	Year ended Mar 31, 2022	Year ended Mar 31, 2021
Cash flow from operating activities				
Profit / (Loss) before tax	29,069.44	2,649.51	(8,226.75)	(3,858.31)
Adjusted for:				
Depreciation and amortisation expense	6,288.29	6,638.41	41,683.24	42,195.66
Net gain on sale of property, plant and equipment	(46.16)	(73.43)	(80.38)	571.19
(Profit)/Loss on sale of investment	(272.03)	(9,505.63)	-	428.00
Gain on sale of assets on slump sale	(25,020.20)	-	-	-
Unrealised foreign exchange (gain) (net)	-	9.09	(1,361.33)	(2,313.92)
Bad debts / advances written off	675.57	55.26	1,031.86	2,850.49
Provision for doubtful debts / advances (net)	(273.89)	251.91	3,660.16	(716.90)
Employee stock option expense	-	-	1,759.79	3,008.37
Loss on sale of subsidiary	-	-	15,359.70	-
Sundry credit balance written back	8.92	(97.36)	(2,606.64)	(244.53)
Financial liabilities written back	(2,635.25)	-	-	-
Interest income	(4,303.00)	(2,677.66)	(737.96)	(603.16)
Government incentives not recoverable	-	-	2,732.00	-
Finance costs	3,227.74	5,917.16	37,333.81	25,103.47
Operating profit before working capital changes	6,719.43	3,167.25	90,547.50	66,420.36
Changes in working capital :				
Decrease / (Increase) in inventories	-	-	74.30	(73.86)
(Decrease) / increase in trade and other payables	(1,010.28)	154.82	2,910.57	756.43
Increase in provisions	31.32	37.11	1,197.22	332.91
Increase / (decrease) in other current liabilities & current financial liabilities	1,129.61	1,311.04	4,229.40	(9,270.32)
(Decrease) in non-current liabilities & non-current financial liabilities	(4,443.58)	(4,460.00)	(394.57)	(1,473.48)
(Increase) / decrease in trade and other receivables	(816.68)	784.30	(24,670.51)	33,937.31
Decrease / (increase) in non-current assets and non-current financial assets	374.52	716.79	(48,873.16)	(17,087.96)
(Increase) / decrease in other current assets and current financial assets	(1,188.32)	484.09	(7,618.11)	(37,648.07)
Cash generated from operations	796.02	2,195.40	17,402.64	35,893.32
Direct taxes refund / (paid) (net)	3,404.46	734.92	924.43	(3,082.65)
Net cash generated from operating activities (A)	4,200.48	2,930.32	18,327.07	32,810.67
Cash flow from investing activities				
Purchase of Property, Plant and Equipment and other intangible assets (including capital work in progress)	(1,924.41)	(1,082.53)	(8,509.52)	(10,842.81)
Proceeds from sale of Property, Plant and Equipment and other intangible assets	127.29	658.36	127.29	1,179.45
Consideration towards sale of VFX business	4,450.00	-	-	-
Purchase of investment in subsidiaries	(6,095.79)	(5,993.39)	-	-
Sale of investment in subsidiary	-	40,016.44	-	-
Deferred consideration paid	-	-	(583.91)	-
Loans given to subsidiaries	(15,833.32)	(29,480.67)	-	-
Loans repaid by subsidiaries	12,616.59	15,260.73	-	-
(Increase) / decrease in margin money and fixed deposits under lien	(0.31)	(0.38)	965.09	(719.47)
Interest received	3,456.35	2,310.00	28.65	22.11
Net cash (used in) / generated from investing activities (B)	(3,203.60)	21,688.56	(7,972.40)	(10,360.72)
Cash flow from financing activities				
Proceeds from long term borrowings	3,095.00	-	63,123.40	744.94
Repayment of long term borrowings	(3,057.52)	(15,045.52)	(14,968.38)	(48,674.51)
(Repayment) / proceeds from short term borrowings (net)	-	(5,189.55)	(23,634.11)	71,887.16
Loans taken from subsidiaries	1,050.00	2,800.12	-	-
Loans repaid to subsidiaries	(1,050.00)	(617.81)	-	-
Proceeds from issuance of shares	149.59	-	149.59	-
Payment of lease liabilities	(1,625.42)	(1,533.22)	(28,312.26)	(15,351.73)
Interest payment on lease liabilities	(527.89)	-	(2,818.57)	-
Finance costs paid	(752.87)	(2,678.88)	(16,781.06)	(19,994.96)
Net cash (used in) financing activities (C)	(2,719.11)	(22,264.86)	(23,241.39)	(11,389.10)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,722.23)	2,354.02	(12,886.72)	11,060.85
Cash and cash equivalents at the beginning of the year	2,392.60	18.34	36,670.27	25,609.42
Add: Effect in cash and cash equivalents due to merger of subsidiary and (sale of subsidiary)	-	20.24	(38.08)	-
Cash and cash equivalents at the end of the year	670.37	2,392.60	23,745.47	36,670.27



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**Notes to Standalone and Consolidated Audited Financial Results
for the quarter and financial year ended March 31, 2022:**

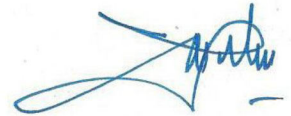
1. The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act 2013 and in compliance 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 May 27, 2022.
2. Based on the information reviewed by the Chief Operating Decision Maker (CODM), the Company / Group has single operating segment, being integrated Post-Production services.
3. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has considered internal and external information up to the date of approval of these financial results in assessing the recoverability of receivables including unbilled receivables, goodwill, investment, loans and other assets. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of COVID-19 remains uncertain and may be different from what the Company has estimated as of the date of approval of these financial results.
4. 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 ₹ 365.00 crore, adjusted for working capital adjustments and indebtedness, resulting into gain of ₹ 250.20 crore, recorded as an exceptional item in standalone results.
5. The Company sold its entire holdings of 2,43,67,188 ordinary shares of De-fi Media Limited, a subsidiary incorporated in the U.K. for a consideration of ₹ 0.99 crore to rationalize group structure and focus on core business activities. This has resulted into gain of ₹ 0.99 crore in standalone results, disclosed as other income and resulted into loss of ₹ 153.40 crore in consolidated results of March 31, 2022, which is disclosed as an exceptional item.

Further, exceptional item includes ₹ 27.11 crore that represents government incentives in a subsidiary in India, written off, being no longer recoverable, consequent to change in the policy. And exceptional item for the previous year, ₹ 22.61 crore represent costs related to proposed issue of Senior Secured Note by a subsidiary.

6. During the year, the Company received an approval for the Scheme of Amalgamation of PF Digital Media Services Limited (PF Digital) with Prime Focus Limited (PFL) from National Company Law Tribunal, Mumbai pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013. Consequently, PF Digital is merged with PFL from the Appointed date i.e. 1st April, 2021. As per Ind AS 103 (Appendix C), "Business Combinations of entities under common control", the financial information in the financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the first year presented i.e. April 1, 2020, accordingly prior periods presented are restated to give this effect.
7. Previous period figures have been regrouped and re-arranged wherever necessary to correspond to the figures of the current period.

8. The figures for the quarter ended March 31, 2022, and March 31, 2021 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, 2021 and December 31, 2020 respectively.

For and on behalf of the Board of Directors



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

Place: Mumbai
Date: May 27, 2022

Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUATERLY FINANCIAL RESLUTS

TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED

Opinion and conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **PRIME FOCUS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the



**Deloitte
Haskins & Sells
Chartered Accountants LLP**

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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs 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.



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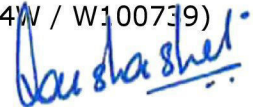
Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report 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: 22103999AJTUMO4902

Panaji, Goa, May 27, 2022

Deloitte Haskins & Sells Chartered Accountants LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUATERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED

Opinion and conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of **PRIME FOCUS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended¹ ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities:

Parent:

Prime Focus Limited

List of Subsidiaries:

Dneg 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., 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, Prime Focus Academy of Media & Entertainment Studies Private 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



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Dneg Plc, DNEG North America Inc., ReDefine FX LTD, 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 ME Holdings 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 and Double Negative Toronto Productions Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2022 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SAs 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.



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The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As a part of our annual audit 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of 41 subsidiaries included in the consolidated financial results, whose financial statements, before giving effect to the consolidation adjustments, reflect total assets of Rs. 632,131.64 lakh as at March 31, 2022 and total revenues of Rs. 276,503.64 lakh for the year ended March 31, 2022, total net (loss) after tax of Rs. 1,555.63 lakh for the year ended March 31, 2022 and total comprehensive loss of Rs. 1,651.12 lakh for the year ended March 31, 2022 and net cash outflows of Rs. 9,849.55 lakh for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

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

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



Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 22103999AJTUOY3620

Panaji, Goa, May 27, 2022



Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells Chartered Accountants LLP, (Firm Registration No. 117364W) have issued the Audit report with unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022.

For Prime Focus Limited

Naresh Malhotra
Chairman & Whole-Time Director
Date: May 27, 2022