



PFT

February 14, 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 February 14, 2022

With reference to our letter dated February 07, 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 Monday, February 14, 2022, and the Board has inter alia :

i) Considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2021 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 and nine months ended December 31, 2021 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 sale / disposal of investment held by the Company in De-Fi Media Limited, wholly-owned subsidiary of the Company, subject to such approvals as may be required. (Disclosure is annexed as **Annexure A**).

The meeting of the Board commenced at 3:30 p.m. and concluded at 7:00 p.m.

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

BANGALORE
CAPE TOWN
DELHI
JOHANNESBURG
KOLKATA
LONDON
LOS ANGELES
MUMBAI
NEW YORK
TORONTO



PRIME FOCUS
L I M I T E D

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

“ANNEXURE A”

	Particulars of information required	Particulars of information provided
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	As at March 31, 2021, De-Fi Media Limited has reported INR 6.44 Crore (GBP 665,910) revenue and negative net worth of INR 84.00 Crore (GBP 8,332,705) which is 6.50% of standalone net worth.
2.	Date on which the agreement for sale has been entered into	The share purchase agreement is expected to be executed within 120 days from February 14, 2022.
3.	The expected date of completion of sale/disposal	On completion of conditions precedent as per the share purchase agreement
4.	Consideration received from such sale/disposal	The consideration for this transaction would be upto ₹ 1,00,000/-, subject to closing adjustments, if any
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The buyer is BRUSTIR PTE.LTD and the buyer does not belong to the promoter/ promoter group
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No, the transaction is not a related party transaction.
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.	N.A.



Pavina Shah



PRIME FOCUS LIMITED
Registered Office : Prime Focus House, Opp Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India, 400052
CIN: L92100MH1987PLC108931

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Rs. in Lakh

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income :												
Revenue from operations	3,025.97	3,036.20	1,900.29	7,270.99	3,656.47	6,136.26	85,148.56	77,024.75	58,785.56	2,25,280.85	1,83,674.84	2,53,000.10
Other operating income	387.19	383.70	380.54	1,152.67	1,056.64	1,463.70	74.55	231.51	38.90	443.63	843.91	548.96
Other Income:												
a) Exchange gain (net)	8.65	-	-	12.30	-	-	1,217.62	385.28	5,802.42	2,678.79	4,093.82	5,664.70
b) Others (net)	1,416.76	1,180.45	10,130.59	3,622.22	11,371.36	12,394.19	528.24	387.63	296.59	3,573.14	1,060.94	1,712.28
Total income	4,839.57	4,600.35	12,391.42	12,058.21	16,084.48	19,994.15	86,969.97	78,039.18	64,983.47	2,35,176.41	1,89,873.31	2,61,025.04
Expenses												
Employee benefits expense	437.48	415.85	296.45	1,198.55	801.08	1,177.29	52,474.98	45,684.70	40,234.60	1,41,272.89	1,06,226.36	1,46,770.06
Employee stock option expense	-	-	-	-	-	-	380.01	232.39	803.16	1,132.00	1,778.37	3,008.37
Technician fees	220.52	174.02	142.23	579.37	351.49	515.39	1,982.17	1,436.24	1,060.03	4,747.43	2,400.95	3,570.38
Technical service cost	104.62	63.22	142.16	194.35	442.02	598.75	2,892.00	2,749.71	1,966.52	8,877.31	5,593.26	7,759.34
Finance cost	871.17	834.16	1,926.72	2,573.50	5,049.58	5,934.15	9,858.69	9,501.58	6,537.28	27,189.34	18,260.46	25,103.47
Depreciation and amortisation expense	1,690.85	1,576.23	1,638.60	4,818.11	4,929.59	6,476.13	10,010.56	9,580.62	9,380.69	29,377.25	28,646.86	42,195.86
Other expenditure	771.85	788.10	592.88	2,107.00	1,770.04	2,368.33	7,632.84	10,380.79	10,161.52	24,085.51	28,980.25	34,216.45
Exchange loss (net)	-	1.07	59.12	-	180.91	207.74	-	-	-	-	-	-
Total expenses	4,096.29	3,852.65	4,800.94	11,470.88	13,524.69	17,275.78	85,221.06	79,569.33	69,984.20	2,37,581.74	1,90,086.61	2,62,623.75
Profit / (Loss) before exceptional items and tax	743.28	747.70	7,590.48	587.33	2,559.80	2,718.37	1,748.91	(1,530.15)	(5,000.73)	(2,405.33)	(413.30)	(1,597.71)
Exceptional items (net of tax) - Loss (Refer note: 6)	-	-	-	-	-	-	-	2,710.88	(11.32)	2,710.88	2,272.04	2,260.60
Profit / (Loss) before tax	743.28	747.70	7,590.48	587.33	2,559.80	2,718.37	1,748.91	(4,241.11)	(4,989.41)	(5,116.29)	(2,685.34)	(3,858.31)
Tax expense												
Current tax	(11.32)	11.32	-	-	-	-	2,136.87	424.63	(868.36)	2,807.67	1,540.91	2,523.81
Deferred tax	-	-	-	-	-	-	749.34	26.28	(668.09)	475.87	(1,403.95)	(767.64)
Net Profit / (Loss) for the year / period	754.60	736.38	7,590.48	587.33	2,559.80	2,718.37	(1,140.30)	(4,692.02)	(3,392.86)	(8,399.83)	(2,822.30)	(5,614.48)
Other Comprehensive Income												
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	15.33	-	-	-	-	-	166.43
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	(37.52)
B (i) Items that will be reclassified to the profit or loss	-	-	-	-	-	-	(685.61)	560.07	(7,294.97)	(1,065.20)	(7,226.21)	(10,950.08)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	15.33	(685.61)	560.07	(7,294.97)	(1,065.20)	(7,226.21)	(10,521.15)
Total Comprehensive Income	754.60	736.38	7,590.48	587.33	2,559.80	2,733.70	(1,805.91)	(4,131.95)	(10,887.93)	(9,465.03)	(10,048.51)	(16,135.63)
Net Profit / (Loss) attributable to												
Owners of the Company	754.60	736.38	7,590.48	587.33	2,559.80	2,718.37	(1,199.48)	(4,704.00)	(2,573.33)	(8,151.53)	(1,998.88)	(4,340.24)
Non-controlling interests	-	-	-	-	-	-	59.18	11.98	(819.63)	(248.30)	(823.41)	(1,274.24)
Other Comprehensive Income attributable to												
Owners of the Company	-	-	-	-	-	15.33	(577.21)	618.42	(7,116.95)	(1,068.74)	(7,078.29)	(10,226.77)
Non-controlling interests	-	-	-	-	-	-	(86.40)	(58.35)	(178.02)	3.54	(147.92)	(294.38)
Total comprehensive Income attributable to												
Owners of the Company	754.60	736.38	7,590.48	587.33	2,559.80	2,733.70	(1,776.69)	(4,085.58)	(9,690.28)	(9,220.27)	(8,077.18)	(14,567.01)



Non-controlling interests	-	-	-	-	-	-	(29.22)	(46.37)	(967.65)	(244.76)	(971.33)	(1,568.62)
Earnings Per Share (not annualised)												
(a) Basic	0.25	0.25	2.54	0.20	0.86	0.91	(0.38)	(1.57)	(1.13)	(2.81)	(0.94)	(1.87)
(b) Diluted	0.25	0.24	2.54	0.19	0.86	0.91	(0.38)	(1.57)	(1.13)	(2.81)	(0.94)	(1.87)
Earnings Per Share before exceptional items (net of tax) (not annualised)												
(a) Basic	0.25	0.25	2.54	0.20	0.86	0.91	(0.38)	(0.66)	(1.14)	(1.90)	(0.18)	(1.12)
(b) Diluted	0.25	0.24	2.54	0.19	0.86	0.91	(0.38)	(0.66)	(1.14)	(1.90)	(0.18)	(1.12)
Paid-up equity share capital (Face value - Rs. 1/- per share)	2,992.49	2,992.49	2,992.49	2,992.49	2,992.49	2,992.49	2,992.49	2,992.49	2,992.49	2,992.49	2,992.49	2,992.49





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 and nine months ended December 31, 2021:

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, 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 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. The Board of Directors of the Company at its meeting held on January 25, 2022, has approved the sale of 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 to be 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 upto Rs. 365 crores, subject to closing adjustments and subject to approval of the shareholders of the Company.
5. The Board of Directors of the Company at its meeting held on February 14, 2022, has approved the sale / transfer of entire investment held in De-Fi Media Limited for a consideration of Rs. 1 crore.
6. Exceptional item in the consolidated results, for the quarter ended September 30, 2021 and nine months ended December 31, 2021 represent government incentives in a subsidiary in India, written off, being no longer recoverable, consequent to change in the policy and for the previous quarter and nine months ended December 31, 2020, represent costs related to proposed issue of Senior Secured Note by a subsidiary.



For and on behalf of the Board of Directors

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

Place: Mumbai
Date: February 14, 2022

Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
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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 Standalone Unaudited Financial Results of **PRIME FOCUS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2021 ("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: 22103999ACAYWV7109

Panaji, Goa, February 14, 2022

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

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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 and nine months ended December 31, 2021 ("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
 - 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 Digital Media Services 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
- 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 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
- Double Negative Toronto Productions Limited
- DNEG Bulgaria EOOD

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 unaudited consolidated financial results, whose interim financial results, before giving effect to the consolidation adjustments, reflect total revenues of Rs. 77,502.85 lakh and Rs. 208,440.76 lakh for quarter and nine months ended December 31, 2021 respectively, total net (loss) after tax of Rs (803.45) lakh and Rs (5,421.00) lakh for quarter and nine months ended December 31, 2021 respectively, total comprehensive (loss) of Rs (774.57) lakh and Rs. (5,230.52) lakh for the quarter and nine months ended December 31, 2021 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 / Other auditors 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: 22103999ACAZVH6471

Panaji, Goa, February 14, 2022