



November 12, 2021

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 November 12, 2021

With reference to our letter dated November 03, 2021 and pursuant to Regulations 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereto (the “Listing Regulations”), we would like to inform you that a meeting of Board of Directors of the Company (the “Board”) was held today i.e. on Friday, November 12, 2021, and the Board has inter alia:

Considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the second quarter and half year ended September 30, 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 half year ended September 30, 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.

The meeting of the Board commenced at 3:30 p.m. and concluded at 6:00 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



PRIME FOCUS LIMITED
Registered Office : Prime Focus House, Opp Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India, 400052
CIN: L92100MH1697PLC108991

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Rs. in Lakh

Particulars	Standalone						Consolidated					
	Quarter ended			Six months ended			Quarter ended			Six months ended		
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Income :												
Revenue from operations	3,036.20	1,208.82	1,412.97	4,245.02	1,756.18	6,136.26	77,024.75	66,107.54	65,197.23	143,132.29	124,889.28	253,000.10
Other operating income	383.70	381.78	335.56	765.48	696.10	1,463.70	231.51	137.57	46.75	369.08	804.91	648.96
Other Income:												
a) Exchange gain (net)	-	3.75	-	2.68	-	-	395.29	1,265.88	-	1,661.17	-	5,064.70
b) Others (net)	1,180.45	1,025.01	684.03	2,205.46	1,240.79	12,394.19	387.63	2,656.27	434.85	3,043.90	764.25	1,712.28
Total Income	4,600.35	2,619.36	2,432.56	7,218.64	3,693.07	19,994.15	78,039.18	70,167.26	65,678.83	148,206.44	126,458.44	261,026.04
Expenses												
Employee benefits expense	415.85	345.22	250.61	761.07	502.61	1,177.29	45,684.70	43,113.20	31,269.88	88,797.90	65,991.70	146,770.08
Employee stock option expense	-	-	-	-	-	-	232.39	509.60	483.73	741.99	1,175.21	3,008.37
Technician fees	174.02	184.83	101.22	358.85	209.26	515.39	1,439.24	1,346.02	834.51	2,785.26	1,331.92	3,570.38
Technical service cost	63.22	26.51	91.31	89.73	299.86	598.75	2,749.71	3,235.60	1,911.74	5,985.31	3,694.74	7,759.34
Finance cost	834.16	868.17	1,598.11	1,702.33	3,120.86	5,934.15	9,501.58	7,829.07	5,989.55	17,330.65	11,723.18	25,103.47
Depreciation and amortisation expense	1,579.23	1,551.03	1,677.40	3,127.26	3,290.99	6,476.13	9,580.92	9,785.78	9,709.53	19,366.70	19,466.77	42,195.66
Other expenditure	788.10	547.25	727.80	1,335.35	1,177.38	2,366.33	10,360.79	6,972.08	9,320.02	17,352.87	16,518.83	34,216.45
Exchange loss (net)	1.07	-	181.79	-	122.79	207.74	-	-	1,288.73	-	1,768.80	-
Total expenses	3,852.65	3,523.01	4,628.24	7,374.59	8,723.75	17,275.78	79,569.33	72,791.35	62,607.69	152,360.88	121,071.01	262,623.75
Profit / (Loss) before exceptional items and tax	747.70	(903.65)	(2,195.68)	(155.95)	(5,030.68)	2,718.37	(1,530.15)	(2,624.09)	2,871.14	(4,154.24)	4,587.43	(1,597.71)
Exceptional items (net of tax) - Loss (Refer note 5)	-	-	-	-	-	-	2,710.96	-	2,283.36	2,719.96	2,283.36	2,260.00
Profit / (Loss) before tax	747.70	(903.65)	(2,195.68)	(155.95)	(5,030.68)	2,718.37	(4,241.11)	(2,624.09)	567.78	(8,965.20)	2,304.07	(3,858.31)
Tax expense												
Current tax	11.32	-	-	11.32	-	-	424.63	243.17	1,158.17	687.80	2,439.27	2,523.81
Deferred tax	-	-	-	-	-	-	26.28	(299.75)	(706.70)	(273.47)	(705.86)	(767.64)
Net Profit / (Loss) for the year / period	736.38	(903.65)	(2,195.68)	(167.27)	(5,030.68)	2,718.37	(4,692.02)	(2,567.51)	136.31	(7,259.53)	570.66	(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	-	-	-	-	-	-	560.07	(959.66)	(2,278.74)	(399.59)	68.76	(10,650.06)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	15.33	560.07	(959.66)	(2,278.74)	(399.59)	68.76	(10,521.15)
Total Comprehensive Income	736.38	(903.65)	(2,195.68)	(167.27)	(5,030.68)	2,733.70	(4,131.95)	(3,527.17)	(2,142.43)	(7,659.12)	639.42	(16,135.63)
Net Profit / (Loss) attributable to												
Owners of the Company	736.38	(903.65)	(2,195.68)	(167.27)	(5,030.68)	2,718.37	(4,704.00)	(2,248.05)	140.60	(6,952.05)	574.44	(4,340.24)
Non-controlling interests	-	-	-	-	-	-	11.98	(319.46)	(4.29)	(307.46)	(3.78)	(1,274.24)
Other Comprehensive Income attributable to												
Owners of the Company	-	-	-	-	-	15.33	618.42	(1,109.95)	(2,097.48)	(491.53)	38.68	(10,228.77)
Non-controlling interests	-	-	-	-	-	-	(58.35)	150.29	(181.26)	91.94	30.10	(294.38)
Total comprehensive income attributable to												
Owners of the Company	736.38	(903.65)	(2,195.68)	(167.27)	(5,030.68)	2,733.70	(4,085.58)	(3,358.00)	(1,956.88)	(7,443.58)	613.10	(14,567.01)
Non-controlling interests	-	-	-	-	-	-	(46.37)	(169.17)	(185.55)	(215.54)	26.32	(1,568.62)
Earnings Per Share (not annualised)												
(a) Basic	0.25	(0.30)	(0.73)	(0.06)	(1.68)	0.91	(1.57)	(0.86)	0.05	(2.43)	0.19	(1.87)
(b) Diluted	0.24	(0.30)	(0.73)	(0.06)	(1.68)	0.91	(1.57)	(0.86)	0.05	(2.43)	0.19	(1.87)
Earnings Per Share (before exceptional items (net of tax)) (not annualised)												
(a) Basic	0.25	(0.30)	(0.73)	(0.06)	(1.68)	0.91	(0.66)	(0.86)	0.81	(1.52)	0.95	(1.12)
(b) Diluted	0.24	(0.30)	(0.73)	(0.06)	(1.68)	0.91	(0.66)	(0.86)	0.81	(1.52)	0.95	(1.12)
Paid-up equity share capital (Face value - Re 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
Reserve excluding revaluation reserve				126,074.01	118,476.89	126,241.27				16,698.01	37,979.21	23,860.82
Net worth				129,066.50	121,469.38	129,233.76				19,690.50	40,971.70	26,653.31





PRIME FOCUS LIMITED
Registered Office : Prime Focus House, Opp Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India, 400052
CIN: L92100MH1997PLC108981
BALANCE SHEET AS AT SEPTEMBER 30, 2021

Rs. In Lakh

	Standalone		Consolidated	
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
Property, Plant and Equipment	22,350.84	23,341.11	39,003.96	39,468.60
Capital work in progress	1,070.19	1,016.79	1,541.52	1,718.83
Goodwill	-	-	108,394.20	107,390.18
Other intangible assets	24.59	46.63	48,520.13	51,251.85
Right to use assets	26,287.54	28,066.82	92,467.15	99,147.69
Intangible assets under development	-	-	1,271.19	1,253.56
Financial assets				
Investments	68,186.07	61,818.26	25.98	26.24
Trade receivable	-	-	162.37	160.37
Other financial assets	556.45	546.05	57,919.69	32,125.77
Deferred tax assets (net)	-	-	11,455.62	11,803.70
Income tax asset (net)	7,659.46	7,563.92	10,705.56	11,041.22
Other non current assets	143.61	252.91	5,873.58	3,728.42
Total non-current assets	126,278.75	122,652.49	377,340.95	359,116.43
Current assets				
Inventories	-	-	74.67	74.30
Financial assets				
Trade receivables	3,100.65	3,338.56	30,594.22	22,075.81
Cash and cash equivalents	1,784.01	2,231.67	9,779.25	36,670.27
Bank balances other than above	5.84	5.62	1,162.09	1,149.16
Loans	30,921.64	30,878.52	-	-
Other financial assets	15,476.02	15,134.89	101,236.37	97,425.47
Income tax asset (net)	-	-	11.18	11.68
Other current assets	8,876.21	8,226.69	20,886.57	19,842.48
Total current assets	60,164.37	59,815.95	163,744.35	177,249.17
Total assets	186,443.12	182,468.44	541,085.30	536,365.60
Equity and liabilities				
Equity				
Equity share capital	2,992.49	2,992.49	2,992.49	2,992.49
Other equity	126,074.01	126,241.27	16,698.01	23,660.82
Equity attributable to equity holders of the parent	129,066.50	129,233.76	19,690.50	26,653.31
Non-controlling Interest	-	-	7,788.35	7,994.71
Total equity	129,066.50	129,233.76	27,478.85	34,648.02
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	23,824.47	22,101.82	64,929.53	69,546.80
Lease liabilities	2,613.82	3,155.16	79,699.78	86,401.51
Other financial liabilities	6,114.39	6,637.15	13,869.27	13,953.55
Provisions	295.30	284.75	3,404.44	2,946.22
Deferred tax liabilities (net)	-	-	2,848.69	3,423.43
Other non current liabilities	-	-	48.43	49.74
Total non-current liabilities	32,847.98	32,178.88	164,800.14	176,321.25
Current liabilities				
Financial liabilities				
Borrowings	4,324.81	2,637.89	223,627.04	208,333.34
Lease liabilities	1,506.22	1,541.96	24,366.68	26,140.35
Trade payables	2,388.23	2,461.98	22,297.80	20,196.19
Other financial liabilities	5,685.43	4,344.07	32,040.94	30,588.98
Provisions	37.28	37.28	6,161.42	5,868.03
Current tax liabilities (net)	1,594.80	1,594.80	2,785.78	3,030.80
Other current liabilities	8,991.87	8,437.82	37,526.65	31,238.64
Total current liabilities	24,528.64	21,055.80	348,806.31	325,396.33
Total liabilities	57,376.62	53,234.68	513,606.45	501,717.58
Total equity and liabilities	186,443.12	182,468.44	541,085.30	536,365.60





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 CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Rs. In Lakh

	Standalone		Consolidated	
	Six months ended Sept 30, 2021	Six months ended Sept 30, 2020	Six months ended Sept 30, 2021	Six months ended Sept 30, 2020
Cash flow from operating activities				
Loss before tax	(155.95)	(5,030.68)	(6,865.20)	2,304.07
Adjusted for:				
Depreciation and amortisation expense	3,127.26	3,290.99	19,366.70	19,466.77
Net gain on sale of property, plant and equipment	(47.06)	(66.60)	(43.00)	(72.98)
(Profit) on sale of investment	(172.89)	-	-	-
Unrealised foreign exchange (gain) (net)	(0.03)	147.86	(1,943.90)	2,816.59
Bad debts / advances written off	91.92	5.57	92.42	307.61
Provision for doubtful debts / advances (net)	105.37	163.55	3,603.69	560.14
Employee stock option expense	-	-	741.99	1,175.21
Financial liabilities written back	(19.32)	(59.10)	(2,468.85)	(230.95)
Interest income	(1,949.84)	(1,093.01)	(222.01)	(392.20)
Government incentives not recoverable	-	-	2,710.96	-
Finance costs	1,702.33	3,120.86	17,330.65	11,723.18
Operating profit before working capital changes	2,681.79	479.44	32,303.45	37,657.44
Changes in working capital :				
(Increase) in inventories	-	-	(0.37)	(0.01)
Increase (decrease) in trade and other payables	593.20	1,205.05	7,517.25	(13,302.56)
(Increase) / decrease in trade and other receivables	(945.03)	812.35	(45,213.41)	(19,662.66)
Cash generated from / (used in) operations	2,329.96	2,496.84	(5,393.08)	4,692.21
Direct taxes paid (net)	(106.85)	(149.59)	(279.39)	(2,204.76)
Net cash generated from / (used in) operating activities (A)	2,223.11	2,347.25	(5,672.47)	2,487.45
Cash flow from investing activities				
Purchase of Property, Plant and Equipment and other intangible assets (including capital work in progress)	(417.24)	(74.44)	(8,661.74)	(5,347.41)
Proceeds from sale of Property, Plant and Equipment and other intangible assets	65.89	-	65.89	302.20
Purchase of investment in subsidiaries	(6,194.93)	(749.70)	-	-
Deferred consideration paid	-	-	(590.97)	-
Loans given to subsidiaries	(4,877.06)	(14,604.74)	-	-
Loans repaid by subsidiaries	4,814.62	13,433.09	-	-
(Increase) / decrease in margin money and fixed deposits under lien	(0.21)	(0.25)	(12.92)	299.75
Interest received	1,948.58	1,054.98	11.46	23.22
Net cash (used in) investing activities (B)	(4,660.35)	(941.06)	(9,188.28)	(4,722.24)
Cash flow from financing activities				
Proceeds from long term borrowings	1,994.00	-	2,991.00	2,867.12
Repayment of long term borrowings	(200.71)	(701.65)	(8,301.44)	(6,134.76)
Proceeds from short term borrowings (net)	3,200.00	138.86	16,091.48	381.02
Loans taken from subsidiaries	1,050.00	785.00	-	-
Loans repaid to subsidiaries	(2,633.72)	(37.10)	-	-
Payment of lease liabilities	(754.62)	(522.74)	(11,620.53)	(4,471.26)
Interest payment on lease liabilities	(313.11)	(327.40)	(2,818.57)	(1,702.48)
Finance costs paid	(352.26)	(576.36)	(8,372.21)	(8,501.27)
Net cash generated from / (used in) financing activities (C)	1,989.58	(1,241.39)	(12,030.27)	(17,561.63)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(447.66)	164.80	(26,891.02)	(19,796.42)
Cash and cash equivalents at the beginning of the period	2,231.67	18.34	36,670.27	25,609.42
Cash and cash equivalents at the end of the period	1,784.01	183.14	9,779.25	5,813.00





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 six months ended September 30, 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 November 12, 2021. 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 October 22, 2021, has approved the Scheme of Amalgamation ("Scheme") between the Company and PF Digital Media Services Limited ("PF Digital"), subsidiary of the Company, with the appointed date as April 01, 2021, subject to necessary approvals. The Scheme inter alia provides for merger of PF Digital into the Company.
5. Exceptional item in the consolidated results, for the quarter and six months ended September 30, 2021 represent government incentives in a subsidiary in India, written off, being no longer recoverable, consequent to change in the policy and for the quarter and six months ended September 30, 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: November 12, 2021



Deloitte Haskins & Sells Chartered Accountants LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

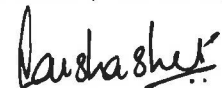
TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRIME FOCUS LIMITED** ("the Company") for the quarter and six months ended September 30, 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: 21103999AAAAJQ2546

Panaji, Goa, November 12, 2021

Deloitte Haskins & Sells Chartered Accountants LLP

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 and six months ended September 30, 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



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- 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
- wDouble 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 40 subsidiaries included in the consolidated unaudited financial results, whose interim financial results, before giving effect to the consolidation adjustments, reflect total assets of Rs 670,193.66 lakh as at September 30, 2021, total revenues of Rs 70,106.09 lakh and Rs 130,937.91 lakh for quarter and six months ended September 30, 2021 respectively, total net (loss) after tax of Rs (4,278.10) lakh and Rs (4,617.55) lakh for quarter and six months ended September 30, 2021 respectively, total comprehensive (loss) of Rs (3,938.08) lakh and Rs (4,455.95) lakh for the quarter and six months ended September 30, 2021 respectively and net cash outflow of Rs (25,175.86) lakh for six months ended September 30, 2021 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.

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7. The consolidated unaudited financial results includes the interim financial results of 1 subsidiary which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs 35.92 lakh as at September 30, 2021, total revenues of Rs Nil for quarter and six months ended September 30, 2021, total net (loss) after tax of Rs 0.01 lakh for quarter and six months ended September 30, 2021, total comprehensive loss of Rs 0.01 lakh for the quarter and six months ended September 30, 2021 and net cash outflow of Rs Nil for six months ended September 30, 2021 as considered in the Statement. According to the information and explanations given to us by the Management, these interim 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 results certified by the Management.

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



Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 21103999AAAAJR2808

Panaji, Goa, November 12, 2021