



PRIME FOCUS
L I M I T E D

November 03, 2023

To,
National Stock Exchange of India
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

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

Sub.: Outcome of the meeting of the Board of Directors (the "Board") of Prime Focus Limited (the "Company") held on November 03, 2023.

Dear Sir/Madam,

With reference to our letter dated October 27, 2023 and pursuant to Regulations 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**LODR Regulations**"), we would like to inform you that a meeting of the Board of Directors ("**the Board**") of the Company was held today i.e. on Friday, November 03, 2023, wherein inter alia:

The Board has considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2023 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. M S K A & Associates (Firm Registration No. 105047W), on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 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 LODR Regulations.

The Meeting of the Board commenced at 04:45 p.m. and concluded at 07:15 p.m.



PRIME FOCUS
L I M I T E D

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

Thanking You,
For **Prime Focus Limited**

Parina Shah
Company Secretary & Compliance Officer

Encl.: a/a



PRIME FOCUS LIMITED

CIN: L92100MH1997PLC108981

Registered Office : Prime Focus House, Linking Road, Khar (West)
Mumbai, Maharashtra, India, 400052

Phone: 022-67155000 Fax: 022-67155001

Website: www.primefocus.com Email: ir.india@primefocus.com

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2023

Rs. In Lakh

Particulars	Quarter ended			Six month ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income :						
Revenue from operations	753.95	718.37	1,621.43	1,472.32	2,404.92	4,074.21
Other income (net)	1,272.86	1,168.34	1,103.26	2,441.20	2,259.91	4,063.39
Total income	2,026.81	1,886.71	2,724.69	3,913.52	4,664.83	8,137.60
Expenses						
Employee benefits expense	100.72	100.12	104.21	200.84	205.68	420.35
Employee stock option expense	-	-	-	-	938.04	938.04
Technical service cost	-	-	481.40	-	481.40	643.58
Finance costs	633.78	618.54	666.32	1,252.32	1,355.13	2,395.30
Depreciation and amortisation expense	742.18	758.71	839.62	1,500.89	1,660.84	3,265.54
Other expenses	588.45	504.38	489.52	1,092.83	953.47	1,866.29
Total expenses	2,065.13	1,981.75	2,581.07	4,046.88	5,594.56	9,529.10
Profit / (Loss) before tax	(38.32)	(95.04)	143.62	(133.36)	(929.73)	(1,391.50)
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax (benefit) / charge	(57.18)	(77.28)	-	(134.46)	-	1,054.56
Net Profit / (Loss) for the period / year	18.86	(17.76)	143.62	1.10	(929.73)	(2,446.06)
Other Comprehensive Income / (Loss)						
A. Items that will not be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	14.24
B. Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
Total other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	-	14.24
Total Comprehensive Income / (Loss)	18.86	(17.76)	143.62	1.10	(929.73)	(2,431.82)
Paid-up equity share capital (Face value - Re. 1/- per share)	2,995.37	2,995.37	2,995.37	2,995.37	2,995.37	2,995.37
Other equity						153,761.54
Earnings Per Share (not annualised except for the year ended March 31, 2023) (Face value - Re. 1/- per share, fully paid)						
(a) Basic (in Rs.)	0.01	(0.01)	0.05	0.00	(0.31)	(0.82)
(b) Diluted (in Rs.)	0.01	(0.01)	0.05	0.00	(0.31)	(0.82)



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Website: www.primefocus.com Email: ir.india@primefocus.com

Standalone Statement of Assets and Liabilities

Particulars	Rs. In Lakh	
	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, Plant and Equipment	12,651.62	11,816.63
Capital work-in-progress	-	1,056.58
Other intangible assets	8.80	11.15
Right to use assets	16,941.50	18,166.14
Financial assets		
Investments	103,590.80	103,591.80
Other financial assets	191.00	186.63
Income tax asset (net)	3,048.94	3,766.79
Other non current assets	1.26	1.46
Total non-current assets	136,433.92	138,597.18
Current assets		
Financial assets		
Investments	14,582.92	13,073.50
Trade receivables	70.25	107.55
Cash and cash equivalents	73.60	118.97
Bank balances other than cash and cash equivalents	5.93	5.93
Loans	37,462.32	35,565.22
Other financial assets	536.60	429.71
Other current assets	314.97	199.82
Total current assets	53,046.59	49,500.70
Total assets	189,480.51	188,097.88
Equity and liabilities		
Equity		
Equity share capital	2,995.37	2,995.37
Other equity	153,762.65	153,761.54
Total equity	156,758.02	156,756.91
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	20,000.00	20,000.00
Lease liabilities	72.10	44.38
Other financial liabilities	2,830.85	3,051.11
Provisions	112.55	106.52
Deferred tax liabilities (net)	920.09	1,054.56
Total non-current liabilities	23,935.59	24,256.57
Current liabilities		
Financial liabilities		
Lease liabilities	48.44	65.67
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.29	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,414.16	883.33
Other financial liabilities	7,241.15	5,992.32
Provisions	31.23	31.23
Other current liabilities	51.63	111.85
Total current liabilities	8,786.90	7,084.40
Total liabilities	32,722.49	31,340.97
Total equity and liabilities	189,480.51	188,097.88





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**Statement of Standalone Unaudited Cash-flows
for the Six Months ended September 30, 2023**

Rs. In Lakh

Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022
Cash flow from operating activities		
Loss before tax	(133.36)	(929.73)
Adjusted for:		
Depreciation and amortisation expense	1,500.89	1,660.84
Realised & unrealised gain on investments	(459.66)	-
Provision for doubtful debts / advances (net)	100.93	13.40
Employee stock option expense	-	938.04
Interest income	(1,961.44)	(2,355.98)
Finance costs	1,252.32	1,355.13
Operating profit before working capital changes	299.68	681.70
Changes in working capital :		
Decrease / (increase) in trade receivables	37.30	(557.78)
(Increase) / decrease in non-current assets and non-current financial assets	(4.17)	0.19
Increase in other current assets and current financial assets	(322.86)	(663.68)
Increase in trade and other payables	531.15	275.04
Increase in provisions	6.03	14.52
(Decrease) / increase in other current liabilities & current financial liabilities	(67.12)	416.11
Cash generated from operations	480.01	166.10
Direct taxes refund / (paid) (net)	773.66	(728.74)
Net cash generated from / (used in) operating activities (A)	1,253.67	(562.64)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment and other intangible assets (including capital work in progress)	(0.69)	(27.46)
Consideration received towards sale of business	-	5,525.46
Proceeds from sale of Investment	1.00	-
Short-term Investments	(1,049.77)	-
Loans given to subsidiaries	(129.00)	(10,514.00)
Loans repaid by subsidiaries	35.00	10,090.00
Margin money and fixed deposits under lien	-	(1,750.00)
Interest received	102.41	282.09
Net cash (used in) / generated from investing activities (B)	(1,041.05)	3,606.09
Cash flow from financing activities		
Repayment of long term borrowings	-	(3,095.00)
Payment of lease liabilities	(41.21)	(219.38)
Interest payment on lease liabilities	(1.43)	(9.83)
Finance costs paid	(215.35)	(274.42)
Net cash (used in) financing activities (C)	(257.99)	(3,598.63)
Net decrease in cash and cash equivalents (A+B+C)	(45.37)	(555.18)
Cash and cash equivalents at the beginning of the period	118.97	670.37
Cash and cash equivalents at the end of the period	73.60	115.19



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PRIME FOCUS LIMITED
Notes to Standalone Unaudited Financial Results
for the Quarter and Six Months ended September 30, 2023

1. The unaudited standalone financial results for the quarter and six months ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 03, 2023. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
2. The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in terms of the Regulation.
3. The Company's indirect subsidiary DNEG India Media Services Limited ('DNEG') entered a memorandum of understanding dated April 13, 2023, with Prime Focus Technologies Limited ("PFT") for the purchase of certain identified businesses and assets of PFT (including shares in subsidiaries of PFT) and its subsidiaries of DNEG (and/or its affiliates), through one or multiple series of transactions. Since the transaction structure, valuation, regulatory and other approvals has not been finalized as of September 30, 2023, the acquisition has not been accounted for or reflected in the standalone results for the quarter and six months ended September 30, 2023.
4. On July 26, 2023, the Company and Mr. Namit Malhotra (one of the promoters of the Company) filed a suit before the Honorable High Court of Bombay, against Reliance Alpha Services Private Limited (RASPL) and others, inter alia with respect to: (a) the notices received from RASPL demanding a sum of Rs 35,379 Lakhs and to invoke the personal guarantee issued by Mr. Namit Malhotra in the event of non-payment by the Company; and (b) the non-completion and breach of the business transfer agreement dated November 19, 2014 by Reliance Mediaworks Limited and Reliance Land Private Limited, pursuant to which, the aforesaid loan agreement of February 25, 2019 was executed. Further on August 29, 2023, the Company has received a notice that a petition has been filed before National Company Law Tribunal, Mumbai Bench, Mumbai by RASPL to initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (as amended) with respect to alleged breach of the loan agreement of February 25, 2019, by the Company and demanding a sum of Rs 35,379 Lakhs.
5. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. the Board of Directors. The Company is mainly engaged in operating as integrated post-production setup through its various subsidiaries and stepdown subsidiaries. The CODM decides on allocation of the resources to the business taking a holistic view of the entire setup and hence it is considered as representing a single operating segment as per IND AS 108 "Segment Reporting"
6. The figures for the corresponding previous year / period's have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification.
7. The above unaudited standalone financial results of the Company are available on the Company's and stock exchanges websites (www.primefocus.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



For and on behalf of the Board of Directors

Naresh Malhotra
Chairman and Whole-time Director
FVN No. 00004507



Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and six months ended September 30, 2023 of Prime Focus Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Prime Focus Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Prime Focus Limited** ('the Company') for the quarter and six months ended September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The Statement for the quarter ended on June 30, 2023 was reviewed by predecessor auditor whose report dated August 11, 2023, expressed an unmodified conclusion on that Statement.

The Statement for the quarter and six months ended on September 30, 2022 was reviewed by predecessor auditor whose report dated November 14, 2022 expressed an unmodified conclusion on that Statement.

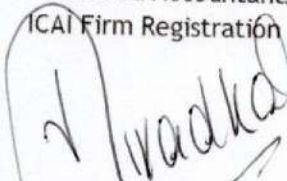
The Statement for the year ended March 31, 2023 was audited by predecessor auditor whose report dated May 30, 2023, expressed an unmodified opinion on that Statement.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 23118247BGYDLG2252

Place: Mumbai

Date: November 3, 2023



PRIME FOCUS LIMITED

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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2023

Rs. In Lakh

Particulars	Quarter ended			Six month ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income :						
Revenue from operations	101,902.17	120,907.43	106,968.21	222,809.60	209,782.89	462,810.71
Other operating income	728.08	121.38	500.95	849.46	500.95	1,615.14
Other income:						
a) Exchange gain (net)	-	3,987.29	4,550.94	72.86	10,521.20	25,895.15
b) Others (net)	1,175.03	1,873.36	745.31	3,048.39	858.96	2,054.20
Total income	103,805.28	126,889.46	112,765.41	226,780.31	221,664.00	492,375.20
Expenses						
Employee benefits expense	78,209.33	82,924.94	68,788.06	161,134.27	135,864.18	287,039.21
Employee stock option expense	323.56	345.88	492.36	669.44	1,811.37	2,736.07
Technician fees	2,065.77	3,079.79	2,722.11	5,145.56	4,935.10	10,216.81
Technical service cost	9,368.69	7,499.49	7,376.31	16,868.18	11,978.54	22,760.25
Finance cost	16,040.86	15,566.65	9,985.87	31,607.51	20,060.23	42,071.94
Depreciation and amortisation expense	12,829.52	12,479.78	10,653.03	25,309.30	20,758.71	46,665.89
Other expenses	9,449.62	11,873.41	10,231.32	21,323.03	20,832.76	44,267.39
Exchange loss (net)	3,914.43	-	-	-	-	-
Total expenses	132,201.78	133,769.94	110,249.06	262,057.29	216,240.89	455,757.56
(Loss) / Profit before exceptional items and tax	(28,396.50)	(6,880.48)	2,516.35	(35,276.98)	5,423.11	36,617.64
Exceptional items (net of tax) - Loss (Refer note: 6)	-	-	285.27	-	6,004.18	6,004.18
(Loss) / Profit before tax	(28,396.50)	(6,880.48)	2,231.08	(35,276.98)	(581.07)	30,613.46
Tax expense						
Current tax	814.58	256.55	1,034.94	1,071.13	2,714.97	4,996.93
Deferred tax (benefit) / charge	(3,512.36)	72.29	100.88	(3,440.07)	491.13	6,167.44
Net (Loss) / Profit for the period / year	(25,698.72)	(7,209.32)	1,095.26	(32,908.04)	(3,787.17)	19,449.09
Other Comprehensive Income / (Loss)						
A. Items that will not be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	(2,071.10)
B. Items that will be reclassified subsequently to profit or loss (net of tax)	9,521.64	(4,673.31)	(8,486.99)	4,848.33	(13,936.34)	(25,909.95)
Total other Comprehensive Income / (Loss) (net of tax)	9,521.64	(4,673.31)	(8,486.99)	4,848.33	(13,936.34)	(27,981.05)
Total Comprehensive (Loss) / Income	(16,177.08)	(11,882.63)	(7,391.73)	(28,059.71)	(17,723.51)	(8,531.96)
Net (Loss) / Profit attributable to						
Owners of the Company	(22,080.58)	(6,809.70)	1,200.08	(28,890.28)	(3,323.23)	14,728.74
Non-controlling interest	(3,618.14)	(399.62)	(104.82)	(4,017.76)	(463.94)	4,720.35
Other Comprehensive (Loss) / Income attributable to						
Owners of the Company	9,008.37	(4,062.75)	(8,232.74)	4,945.62	(13,682.32)	(25,893.56)
Non-controlling interest	513.27	(610.56)	(254.25)	(97.29)	(254.02)	(2,087.49)
Total Comprehensive (Loss) / Income attributable to						
Owners of the Company	(13,072.21)	(10,872.45)	(7,032.66)	(23,944.66)	(17,005.55)	(11,164.82)
Non-controlling interest	(3,104.87)	(1,010.18)	(359.07)	(4,115.05)	(717.96)	2,632.86
Paid-up equity share capital (Face value - Re. 1/- per share)	2,995.37	2,995.37	2,995.37	2,995.37	2,995.37	2,995.37
Other equity						(477.08)
Earnings Per Share (not annualised except for the year ended March 31, 2023) (Face value - Re. 1/- per share, fully paid)						
(a) Basic (in Rs.)	(8.58)	(2.41)	0.37	(10.99)	(1.26)	6.49
(b) Diluted (in Rs.)	(8.58)	(2.41)	0.37	(10.99)	(1.26)	6.38
Earnings Per Share [before exceptional items (net of tax)] (not annualised except for the year ended March 31, 2023) (Face value - Re. 1/- per share, fully paid)						
(a) Basic (in Rs.)			0.46		0.74	8.50
(b) Diluted (in Rs.)			0.46		0.74	8.35



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Website: www.primefocus.com Email: ir.india@primefocus.com

Consolidated Statement of Assets and Liabilities

Rs. In Lakh

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, Plant and Equipment	51,272.01	48,397.56
Capital work-in-progress	2,820.67	6,327.43
Goodwill	118,264.21	117,264.82
Other intangible assets	38,376.19	43,463.95
Right to use assets	94,306.24	97,594.34
Intangible assets under development	19,340.41	8,860.50
Financial assets		
Investments	25.38	26.42
Other financial assets	64,544.47	107,524.52
Deferred tax assets (net)	8,600.92	5,713.43
Income tax asset (net)	7,931.97	6,522.29
Other non current assets	5,429.25	3,545.70
Total non-current assets	410,911.72	445,240.96
Current assets		
Financial assets		
Investments	14,582.92	13,073.50
Trade receivables	40,346.39	62,451.29
Cash and cash equivalents	48,818.38	15,322.00
Bank balances other than cash and cash equivalents	365.00	365.00
Other financial assets	158,868.15	127,839.34
Other current assets	16,427.17	14,155.45
Total current assets	279,408.01	233,206.58
Total assets	690,319.73	678,447.54
Equity and liabilities		
Equity		
Equity share capital	2,995.37	2,995.37
Other equity	46,393.62	(477.08)
Equity attributable to equity holders of the parent	49,388.99	2,518.29
Non-controlling Interest (Refer note: 4)	37,138.09	13,188.25
Total equity	86,527.08	15,706.54
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	311,910.84	347,200.31
Lease liabilities	78,603.06	81,772.57
Other financial liabilities	19,719.92	59,996.06
Provisions	4,525.76	4,203.51
Deferred tax liabilities (net)	3,646.25	4,184.63
Other non current liabilities	43.69	37.43
Total non-current liabilities	418,449.52	497,394.51
Current liabilities		
Financial liabilities		
Borrowings	46,370.38	41,372.67
Lease liabilities	17,868.59	18,804.87
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.29	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	32,995.40	22,516.41
Other financial liabilities	38,381.94	36,516.08
Provisions	8,481.76	8,973.55
Current tax liabilities (net)	2,730.26	2,532.86
Other current liabilities	38,514.51	34,630.05
Total current liabilities	185,343.13	165,346.49
Total liabilities	603,792.65	662,741.00
Total equity and liabilities	690,319.73	678,447.54



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**Statement of Consolidated Unaudited Cash-flows
for the Six Months ended September 30, 2023**

Rs. In Lakh

Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022
Cash flow from operating activities		
Loss before tax	(35,276.99)	(581.07)
Adjusted for:		
Depreciation and amortisation expense	25,309.30	20,758.71
Net loss (gain) on sale of property, plant and equipment	2.06	(0.18)
Realised & unrealised gain on investments	(459.66)	-
Unrealised foreign exchange loss / (gain) (net)	2,013.94	(8,164.96)
Dividend Income	-	(0.12)
Bad debts / advances written off	(13.24)	-
Provision for doubtful debts / advances (net)	287.36	633.33
Employee stock option expense	669.44	1,811.37
Government relief received	-	(610.38)
Liabilities no longer required written back	(266.77)	0.18
Interest income	(237.50)	(148.10)
Finance costs	31,607.51	20,060.23
Operating profit before working capital changes	23,635.45	33,759.01
Changes in working capital :		
Decrease / (increase) in trade receivables	21,830.78	(10,562.29)
(Increase) in non-current assets and non-current financial assets	(8,034.50)	(11,501.85)
(increase) in other current assets and current financial assets	(33,122.90)	(5,058.33)
Increase in trade and other payables	10,480.39	7,716.32
(Decrease) / Increase in provisions	(169.53)	1,871.54
Increase in other current liabilities & current financial liabilities	836.66	3,384.08
(Decrease) / Increase in non-current liabilities & non-current financial liabilities	(1,667.43)	2.00
Cash generated from operations	13,788.92	19,610.48
Direct taxes paid (net of refunds)	(2,248.77)	(3,370.01)
Net cash generated from operating activities (A)	11,540.15	16,240.47
Cash flow from investing activities		
Purchase of Property, Plant and Equipment and other intangible assets (including capital work in progress and intangible assets under development)	(19,828.01)	(11,597.55)
Short-term Investments	(1,049.77)	-
Payment of deferred consideration	(124.99)	-
Margin money and fixed deposits under lien	-	(1,930.92)
Interest received	4.06	57.73
Dividend received	-	0.12
Net cash (used in) from investing activities (B)	(20,998.71)	(13,470.62)
Cash flow from financing activities		
Proceeds from long term borrowings	66,854.21	1,156.47
Repayment of long term borrowings	(2,411.72)	(6,038.43)
Net proceeds from short term borrowings	6,101.91	15,899.57
Contribution from minority interest	-	2,773.04
Payment of lease liabilities	(11,124.05)	(14,485.62)
Interest payment on lease liabilities	(2,247.67)	(1,947.97)
Finance costs paid	(14,217.74)	(4,450.27)
Net cash generated / (used in) financing activities (C)	42,954.94	(7,093.21)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	33,496.38	(4,323.36)
Cash and cash equivalents at the beginning of the period	15,322.00	23,745.47
Cash and cash equivalents at the end of the period	48,818.38	19,422.11






PRIME FOCUS LIMITED
Notes to Consolidated Unaudited Financial Results
for the Quarter and Six Months ended September 30, 2023

1. The unaudited consolidated financial results for the quarter and six months ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 03, 2023. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
2. The unaudited consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in terms of the Regulation.
3. On July 26, 2023, the Company and Mr. Namit Malhotra (one of the promoters of the Company) filed a suit before the Honorable High Court of Bombay, against Reliance Alpha Services Private Limited (RASPL) and others, inter alia with respect to: (a) the notices received from RASPL demanding a sum of ₹ 35,379 Lakhs, and to invoke the personal guarantee issued by Mr. Namit Malhotra in the event of non-payment by the Company; and (b) the non-completion and breach of the business transfer agreement dated November 19, 2014 by Reliance Mediaworks Limited and Reliance Land Private Limited, pursuant to which, the aforesaid loan agreement of February 25, 2019 was executed. Further on August 29, 2023, the Company has received a notice that a petition has been filed before National Company Law Tribunal, Mumbai Bench, Mumbai by RASPL to initiate corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (as amended) with respect to alleged breach of the loan agreement of February 25, 2019, by the Company and demanding a sum of ₹ 35,379 Lakhs.
4. During the quarter, PF World Limited ("PF World"), a subsidiary of the Company has entered into a share sale and purchase agreement on September 20, 2023 with NaMa Capital Limited ("NaMa") for transfer of 23.25% shares (on a fully diluted basis taking into account the future implementation of an option scheme) held by PF World in its subsidiary DNEG S.a.r.l. ("DNEG") (formerly known as Prime Focus Luxembourg S.a.r.l), and identified assets to NaMa against full settlement of outstanding loans and interest accrued thereon from NaMa to PF World.
5. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) (i.e. the Board of Directors) of the Group. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Group. The Group is mainly engaged in operating as integrated post-production setup. The CODM decides on allocation of the resources to the business taking a holistic view of the entire setup and hence it is considered as representing a single operating segment as per IND AS 108 "Segment Reporting".
6. Exceptional item of ₹ 285.27 Lakhs, in consolidated results for the quarter ended September 30, 2022 and ₹ 6,004.18 Lakhs, in consolidated results for the six months ended September 30, 2022 and the year ended March 31, 2023 represents expenses incurred in connection with US Special Purpose Acquisition Companies ('SPAC') which ultimately was terminated due to prevailing unfavorable SPAC market conditions and other factors.
7. The ongoing Writers and Actors strike in Hollywood has had an adverse impact on the Group's operations.
8. The figures for the corresponding previous year / period's have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification.
9. The above unaudited consolidated financial results of the Company are available on the Company's and stock exchanges websites (www.primefocus.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place: Mumbai

Date: November 03, 2023

For and on behalf of the Board of Directors


Nakesh Malhotra
DIN No. 00004387
Chairman and Whole-time Director



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and six months ended September 30, 2023 of Prime Focus Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and six months ended September 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 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. This Statement includes the results of the Holding Company and the following entities:

Name of the Entity	Relationship with the Holding Company
1. Prime Focus Technologies Limited	Subsidiary (73.21% Holding)
2. Apptarix Mobility Solutions Private Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
3. Prime Focus Technologies UK Limited	Wholly owned subsidiary of Prime Focus Technologies Limited
4. Prime Post (Europe) Limited	Wholly owned subsidiary of Prime Focus Technologies UK Limited



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Name of the Entity	Relationship with the Holding Company
5. Prime Focus MEAD FZ LLC (dissolved on June 16, 2023)	Wholly owned subsidiary of Prime Focus Technologies UK Limited
6. Prime Focus Technologies PTE. LTD.	Wholly owned subsidiary of Prime Focus Technologies Limited
7. Prime Focus Technologies Inc.	Wholly owned subsidiary of Prime Focus Technologies Limited
8. DAX Cloud ULC	Wholly owned subsidiary of Prime Focus Technologies Inc.
9. PF World Limited (Mauritius)	Wholly owned subsidiary of Prime Focus Limited
10. PF Media Ltd	Wholly owned subsidiary of PF World Limited (Mauritius)
11. Lowry Digital Imaging Services Inc	Wholly owned Subsidiary - PF Media Ltd 90% Holding and Prime Focus Limited 10% Holding
12. Prime Focus Media UK Limited	Wholly owned subsidiary of PF World Limited (Mauritius)
13. PF Overseas Limited (Mauritius)	Wholly owned Subsidiary - PF World Limited (Mauritius) - 88.50% Holding and Prime Focus Limited - 11.50% Holding
14. DNEG S.A.R.L. (Previously known as Prime Focus Luxembourg S.a.r.l.)	Subsidiary of PF World Limited (Mauritius) - 52.31% Holding and PF Overseas Limited (Mauritius) - 6.45% Holding
15. Prime Focus 3D Cooperatief U.A.	Wholly owned subsidiary of DNEG S.A.R.L.
16. Prime Focus World N.V.	Wholly owned subsidiary of DNEG S.A.R.L.
17. DNEG North America Inc	Wholly owned subsidiary of Prime Focus World N.V.
18. Prime Focus International Services UK Limited	Wholly owned subsidiary of Prime Focus World N.V.
19. DNEG India Media Services Limited	Wholly owned subsidiary of Prime Focus World N.V.
20. Prime Focus Academy of Media & Entertainment Studies Private Limited	Wholly owned subsidiary of DNEG India Media Services Limited
21. Double Negative Montreal Productions Limited	Wholly owned subsidiary of Prime Focus World N.V.
22. Double Negative Toronto Productions Limited	Wholly owned subsidiary of Double Negative Montreal Productions Limited
23. DNEG Plc	Wholly owned subsidiary of Prime Focus World N.V.
24. DNEG Bulgaria EOOD	Wholly owned subsidiary of Prime Focus World N.V.
25. Double Negative Holdings Limited UK	Wholly owned subsidiary of Prime Focus World N.V.
26. INCAMERA Limited	Subsidiary of Double Negative Holdings Limited UK
27. Double Negative Singapore Pte. Limited	Wholly owned subsidiary of Double Negative Holdings Limited UK
28. Double Negative Limited	Wholly owned Subsidiary - Double Negative Holdings Limited UK - 74.30% Holding and Double Negative Film Limited UK - 25.70% Holding
29. Double Negative Canada Productions Limited	Wholly owned subsidiary of Double Negative Limited
30. Double Negative Huntsman VFX Limited	Wholly owned subsidiary of Double Negative Canada Productions Limited
31. Vegas II VFX Limited	Wholly owned subsidiary of Double Negative Canada



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Name of the Entity	Relationship with the Holding Company
	Productions Limited
32. DNEG Australia Pty Limited	Wholly owned subsidiary of Double Negative Limited
33. Double Negative Hungary Limited	Wholly owned subsidiary of Double Negative Limited
34. DNEG Spain S.L.	Wholly owned subsidiary of Double Negative Limited
35. Double Negative Films Limited UK	Wholly owned subsidiary of Double Negative Holdings Limited UK
36. Double Negative LA LLC	Wholly owned subsidiary of Double Negative Holdings Limited UK
37. Jam8 Prime Focus LLP	Subsidiary (51% Holding)
38. Prime Focus Production Services Private Limited	Wholly owned subsidiary of Prime Focus Limited
39. GVS Software Private Limited	Wholly owned subsidiary of Prime Focus Limited
40. PF Investments Limited (Mauritius)	Wholly owned subsidiary of Prime Focus Limited
41. Prime Focus Motion Pictures Limited	Wholly owned subsidiary of Prime Focus Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7, 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 20 subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 340,499 lakh as at September 30, 2023 and total revenues of Rs. 11,341 lakh and Rs. 24,873 lakh, total net profit after tax of Rs. 92,098 lakh and Rs. 89,777 lakh and total comprehensive income of Rs.93,478 lakh and Rs. 91,125 lakh, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net outflow) of Rs. 2,961 lakh for the period from April 1, 2023 to September 30, 2023 as considered in the Statement. These interim financial information 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. Certain subsidiaries are located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.



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8. The Statement for the quarter ended on June 30, 2023 was reviewed by predecessor auditor whose report dated August 11, 2023, expressed an unmodified conclusion on that Statement.

The Statement for the quarter and six months ended on September 30, 2022 was reviewed by predecessor auditor whose report dated November 14, 2022 expressed an unmodified conclusion on that Statement.

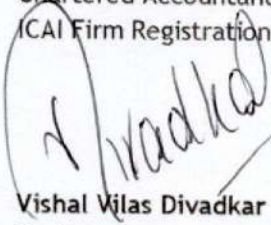
The Statement for the year ended March 31, 2023 was audited by predecessor auditor whose report dated May 30, 2023, expressed an unmodified opinion on that Statement.

Our conclusion is not modified in respect of the above matters set out in paragraphs 6,7 and 8.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 23118247BGYDLH4151

Place: Mumbai

Date: November 3, 2023