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June 30, 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 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 June 30, 2021**

Pursuant to Regulations 30 and 33 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 Board of Directors of the Company (the “Board”) was held today i.e. on Wednesday, June 30, 2021, wherein inter alia:

1. The Board has considered and approved the statement of Audited financial results of the Company (Standalone and Consolidated), for the quarter and the financial year ended March 31, 2021. A copy of the same is enclosed.

The following are also enclosed:

- a) The Audit Report issued by M/s. Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No. 117364W), the statutory auditors of the Company who have expressed an unmodified opinion, on the Standalone and Consolidated Financial Results of the Company for the quarter and the financial year ended March 31, 2021.
- b) The declaration as required under Regulation 33 of the LODR Regulations.

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

Further, the Board has decided not to recommend any dividend on the equity shares of the Company, for the financial year ended March 31, 2021.



Prime Focus Limited Corporate Identity Number (CIN): L92100MH1997PLC108981  
Prime Focus House, Linking Road, Opposite Citibank, Khar (West), Mumbai 400 052, India. T. +91 22 6715 5000  
[www.primefocus.com](http://www.primefocus.com)



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The meeting of the Board commenced at 04:30 PM and concluded at 09:30 PM.  
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 QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. In Lakh

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Income :</b>										
Revenue from operations	2,479.79	1,900.29	2,575.46	6,136.26	11,963.49	69,325.26	58,785.56	83,846.31	253,000.10	288,766.91
Other operating income	407.06	360.54	333.25	1,463.70	1,225.51	(194.85)	38.90	1,343.86	648.96	4,157.25
<b>Other income: (Refer note 4)</b>										
a) Exchange gain (net)	-	-	0.92	-	7.87	1,570.88	5,862.42	5,306.63	5,664.70	6,655.61
b) Others (net)	1,022.81	10,130.59	527.30	12,394.19	2,031.75	651.44	296.59	778.64	1,712.28	1,743.72
<b>Total income</b>	<b>3,909.66</b>	<b>12,391.42</b>	<b>3,436.93</b>	<b>19,994.15</b>	<b>15,228.62</b>	<b>71,352.73</b>	<b>64,983.47</b>	<b>91,275.44</b>	<b>261,026.04</b>	<b>301,323.49</b>
<b>Expenses</b>										
Employee benefits expense	376.23	298.45	541.01	1,177.29	2,397.72	40,543.72	40,234.60	51,989.72	146,770.08	180,660.77
Employee stock option expense	-	-	-	-	120.89	1,230.00	603.16	2,300.18	3,008.37	12,983.87
Technician fees	163.90	142.23	313.52	515.39	1,371.46	1,169.43	1,069.03	816.77	3,570.38	3,320.63
Technical service cost	156.73	142.16	192.31	598.75	1,008.25	1,866.08	1,998.52	2,389.26	7,759.34	12,022.34
Finance cost	884.57	1,928.72	1,570.17	5,934.15	6,332.47	6,843.01	6,537.28	5,223.42	25,103.47	23,140.25
Depreciation and amortisation expense	1,546.54	1,638.60	1,681.22	6,476.13	6,740.73	13,348.80	9,380.09	9,848.41	42,195.66	38,137.92
Other expenditure	596.29	592.66	792.21	2,366.33	3,886.99	7,536.10	10,161.52	12,662.23	34,216.45	43,890.17
Exchange loss (net)	26.83	58.12	-	207.74	-	-	-	-	-	-
<b>Total Expenses</b>	<b>3,751.09</b>	<b>4,800.94</b>	<b>5,090.44</b>	<b>17,275.78</b>	<b>21,858.51</b>	<b>72,537.14</b>	<b>69,984.20</b>	<b>85,229.99</b>	<b>262,623.75</b>	<b>314,155.95</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>158.57</b>	<b>7,590.48</b>	<b>(1,653.51)</b>	<b>2,718.37</b>	<b>(6,629.89)</b>	<b>(1,184.41)</b>	<b>(5,000.73)</b>	<b>6,045.45</b>	<b>(1,597.71)</b>	<b>(12,832.46)</b>
Exceptional items (net of tax) - (Gain) / Loss	-	-	(20,027.23)	-	(20,027.23)	(11.44)	(11.32)	6,756.12	2,260.60	6,756.12
<b>Profit / (Loss) before tax</b>	<b>158.57</b>	<b>7,590.48</b>	<b>18,373.72</b>	<b>2,718.37</b>	<b>13,397.34</b>	<b>(1,172.97)</b>	<b>(4,989.41)</b>	<b>(710.67)</b>	<b>(3,858.31)</b>	<b>(19,588.58)</b>
Tax expense										
Current tax	-	-	-	-	-	982.90	(898.36)	3,896.02	2,523.81	4,484.90
Deferred tax	-	-	(4,413.92)	-	(3,270.64)	636.31	(698.09)	(5,509.19)	(767.64)	(8,687.48)
<b>Net Profit / (Loss) for the year / period</b>	<b>158.57</b>	<b>7,590.48</b>	<b>22,787.64</b>	<b>2,718.37</b>	<b>16,667.98</b>	<b>(2,792.18)</b>	<b>(3,392.96)</b>	<b>902.50</b>	<b>(5,614.48)</b>	<b>(15,386.00)</b>
<b>Other Comprehensive Income</b>										
A (i) Items that will not be reclassified to profit or loss	15.33	-	(8.52)	15.33	(8.52)	166.43	-	(427.42)	166.43	(489.62)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	2.14	-	2.14	(37.52)	-	121.83	(37.52)	121.83
B (i) Items that will be reclassified to the profit or loss	-	-	-	-	-	(3,423.85)	(7,294.97)	(4,301.93)	(10,650.06)	(8,504.04)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>15.33</b>	<b>-</b>	<b>(6.38)</b>	<b>15.33</b>	<b>(6.38)</b>	<b>(3,294.94)</b>	<b>(7,294.97)</b>	<b>(4,607.52)</b>	<b>(10,521.15)</b>	<b>(8,871.83)</b>
<b>Total Comprehensive Income</b>	<b>173.90</b>	<b>7,590.48</b>	<b>22,781.26</b>	<b>2,733.70</b>	<b>16,661.60</b>	<b>(6,087.12)</b>	<b>(10,687.93)</b>	<b>(3,705.02)</b>	<b>(16,135.63)</b>	<b>(24,257.83)</b>
<b>Net Profit / (Loss) attributable to</b>										
Owners of the Company	158.57	7,590.48	22,787.64	2,718.37	16,667.98	(2,341.35)	(2,573.33)	1,267.89	(4,340.24)	(13,147.69)
Non-controlling interests	-	-	-	-	-	(450.83)	(819.63)	(365.39)	(1,274.24)	(2,238.31)
<b>Other comprehensive income attributable to</b>										
Owners of the Company	15.33	-	(6.38)	15.33	(6.38)	(3,148.48)	(7,116.95)	(4,459.21)	(10,226.77)	(8,542.47)
Non-controlling interests	-	-	-	-	-	(146.46)	(178.02)	(148.31)	(294.38)	(329.36)
<b>Total comprehensive income attributable to</b>										
Owners of the Company	173.90	7,590.48	22,781.26	2,733.70	16,661.60	(5,489.83)	(9,690.28)	(3,191.32)	(14,567.01)	(21,690.16)
Non-controlling interests	-	-	-	-	-	(597.29)	(997.65)	(513.70)	(1,568.62)	(2,567.67)
<b>Earnings Per Share</b>										
(a) Basic	0.05	2.54	7.62	0.91	5.57	(0.93)	(1.13)	0.30	(1.87)	(5.14)
(b) Diluted	0.05	2.54	7.62	0.91	5.57	(0.93)	(1.13)	0.30	(1.87)	(5.14)
<b>Earnings Per Share [before exceptional items (net of tax)]</b>										
(a) Basic	0.05	2.54	0.92	0.91	(1.12)	(0.94)	(1.14)	2.56	(1.12)	(2.88)
(b) Diluted	0.05	2.54	0.92	0.91	(1.12)	(0.94)	(1.14)	2.56	(1.12)	(2.88)
<b>Paid-up equity share capital (Face value - Re. 1/- per share)</b>	<b>2,992.49</b>	<b>2,992.49</b>	<b>2,992.49</b>	<b>2,992.49</b>	<b>2,992.49</b>	<b>2,992.49</b>	<b>2,992.49</b>	<b>2,992.49</b>	<b>2,992.49</b>	<b>2,992.49</b>
<b>Reserve excluding revaluation reserve</b>				<b>126,241.27</b>	<b>123,507.57</b>				<b>23,660.82</b>	<b>36,250.50</b>
<b>Net worth</b>				<b>129,233.76</b>	<b>126,500.06</b>				<b>26,653.31</b>	<b>39,242.99</b>



**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 MARCH 31, 2021**

Rs. In Lakh

	Standalone		Consolidated	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Audited	Audited	Audited	Audited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	23,341.11	24,415.97	39,468.60	42,463.15
Capital work in progress	1,016.79	1,272.29	1,718.83	3,218.98
Goodwill	-	-	107,390.18	108,306.87
Other intangible assets	46.63	56.63	51,251.85	49,109.16
Right to use assets	28,066.82	31,981.42	99,147.69	92,704.02
Intangible assets under development	-	-	1,253.56	1,496.20
<b>Financial assets</b>				
Investments	61,818.26	78,113.89	26.24	433.03
Trade receivable	-	-	160.37	163.69
Other financial assets	546.05	530.02	32,125.77	10,757.89
Deferred tax assets (net)	-	-	11,803.70	11,747.76
Income tax asset (net)	7,563.92	8,084.28	11,041.22	12,561.09
Other non current assets	252.91	323.23	3,728.42	4,904.70
<b>Total non-current assets</b>	<b>122,652.49</b>	<b>144,777.73</b>	<b>359,116.43</b>	<b>337,866.54</b>
<b>Current assets</b>				
Inventories	-	-	74.30	44.79
<b>Financial assets</b>				
Trade receivables	3,338.56	4,499.72	22,075.81	57,677.75
Cash and cash equivalents	2,231.67	18.34	36,670.27	25,609.42
Bank balances other than above	5.62	5.25	1,149.16	429.70
Loans	30,878.52	16,422.44	-	-
Other financial assets	15,134.89	23,518.33	97,425.47	60,098.90
Income tax asset (net)	-	-	11.68	-
Other current assets	8,226.69	7,333.93	19,842.48	19,728.66
<b>Total current assets</b>	<b>59,815.95</b>	<b>51,798.01</b>	<b>177,249.17</b>	<b>163,589.22</b>
<b>Total assets</b>	<b>182,468.44</b>	<b>196,575.74</b>	<b>536,365.60</b>	<b>501,455.76</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	2,992.49	2,992.49	2,992.49	2,992.49
Other equity	126,241.27	123,507.57	23,660.82	36,250.50
<b>Equity attributable to equity holders of the parent</b>	<b>129,233.76</b>	<b>126,500.06</b>	<b>26,653.31</b>	<b>39,242.99</b>
Non-controlling Interest	-	-	7,994.71	8,405.90
<b>Total equity</b>	<b>129,233.76</b>	<b>126,500.06</b>	<b>34,648.02</b>	<b>47,648.89</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	22,101.82	32,322.56	69,546.80	107,392.80
Lease liabilities	3,155.16	4,540.72	86,401.51	74,498.81
Other financial liabilities	6,637.15	10,879.31	13,953.55	14,107.03
Provisions	284.75	263.92	2,946.22	2,591.25
Deferred tax liabilities (net)	-	-	3,423.43	4,536.11
Other non current liabilities	-	-	49.74	75.10
<b>Total non-current liabilities</b>	<b>32,178.88</b>	<b>48,006.51</b>	<b>176,321.25</b>	<b>203,201.10</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	2,182.19	3,213.03	194,157.65	118,392.99
Lease liabilities	1,541.96	1,467.84	26,140.35	17,563.89
Trade payables	2,461.98	2,312.20	20,196.19	19,684.30
Other financial liabilities	4,799.77	5,919.48	44,764.67	32,070.46
Provisions	37.28	35.62	5,868.03	5,903.67
Current tax liabilities (net)	1,594.80	1,594.80	3,030.80	5,485.12
Other current liabilities	8,437.82	7,526.20	31,238.64	51,505.34
<b>Total current liabilities</b>	<b>21,055.80</b>	<b>22,069.17</b>	<b>325,396.33</b>	<b>250,605.77</b>
<b>Total liabilities</b>	<b>53,234.68</b>	<b>70,075.68</b>	<b>501,717.58</b>	<b>453,806.87</b>
<b>Total equity and liabilities</b>	<b>182,468.44</b>	<b>196,575.74</b>	<b>536,365.60</b>	<b>501,455.76</b>

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**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 YEAR ENDED MARCH 31, 2021**

*Rs. In Lakh*

	Standalone		Consolidated	
	Year ended Mar 31, 2021	Year ended Mar 31, 2020	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Cash flow from operating activities				
Profit / (Loss) before tax	2,718.37	13,397.34	(3,858.31)	(19,588.58)
Operating profit before working capital changes	3,092.99	4,925.79	66,416.51	61,970.05
Net Cash generated from operating activities (A)	947.55	3,095.68	32,806.82	52,169.89
Net Cash generated from / (used in) investing activities (B)	21,487.70	4,233.76	(10,360.72)	(15,395.55)
Net Cash (used in) financing activities (C)	(20,221.92)	(7,379.60)	(11,389.11)	(20,132.41)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,213.33	(50.16)	11,056.99	16,641.93
Cash and cash equivalents at the beginning of the year	18.34	68.50	25,609.42	8,967.49
Cash and cash equivalents at the end of the year	2,231.67	18.34	36,666.41	25,609.42

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**Notes to Standalone and Consolidated Audited Financial Results**  
**for the quarter and year ended March 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 Securities and Exchange Board of India (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 and its release at their respective meetings held on June 30, 2021.
2. Based on the information reviewed by the Chief Operating Decision Maker (CODM) regularly, the Company has single operating segment of 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. Other income includes Rs 9,505.63 lakh representing premium on partial redemption of the Company's investment in 37,207,527 12% Optionally convertible preference shares of USD 1/- each, of its wholly owned subsidiary, PF World Limited (Mauritius) of Rs. 4,442.03 lakh and exchange gain of Rs 5,063.60 lakh (recycled from Other Comprehensive Income in the consolidated results).
5. Exceptional item for the year March 31, 2021, represents costs related to proposed issue of Senior Secured Notes by a subsidiary.
6. Previous period figures have been regrouped and re-arranged wherever necessary to correspond to the figures of the current period.
7. The figures for the quarter ended March 31, 2021, and March 31, 2020 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, 2020 and December 31, 2019 respectively.

For and on behalf of the Board of Directors

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

**Place: Mumbai**  
**Date: June 30, 2021**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **PRIME FOCUS LIMITED** ("the Company") for the year ended March 31, 2021 ("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").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the year ended March 31, 2021:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give 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.

**Basis for Opinion**

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 for Audit of the Standalone Financial Results for the year ended March 31, 2021, section of our report. 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, 2021 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 Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2021, and interim financial information for the quarter ended March 31, 2021 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 subjected to limited review by us.



**Deloitte  
Haskins & Sells  
Chartered Accountants LLP**

This responsibility includes the preparation and presentation of the Statement 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 Statement, 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.

**Auditor's Responsibilities for Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 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.



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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 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.
- Evaluate the overall presentation, structure and content of the 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 Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

**Other Matter**

The Statement includes the results for the Quarter ended March 31, 2021 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: 21103999AAAAHF3878

Chicalim, Goa, June 30, 2021

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED**

**Opinion**

We have audited the accompanying Statement of 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 year ended March 31, 2021 ("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 amended ("the Listing Regulations").

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 the other auditors on separate financial statements / consolidated financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

i. 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.
- ReDefine FX LTD



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- 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
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. give 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, 2021.

**Basis for Opinion on the Audited Consolidated Financial Results**

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, 2021 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 Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2021 and interim consolidated financial information for the quarter ended March 31, 2021 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. This responsibility includes the preparation and presentation of the Statement 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**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 these 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 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 Consolidated Financial Results, including the disclosures, and whether the 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 Standalone / Consolidated Financial Results / Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the 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 Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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.



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**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2021 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 40 subsidiaries included in the consolidated financial results, whose financial statements, before giving effect to the consolidation adjustments, reflect total assets of Rs. 631,870.14 lakh as at March 31, 2021 and total revenues of Rs 231,696.08 lakh for the year ended March 31, 2021, total net (loss) after tax of Rs 9,821.74 lakh for the year ended March 31, 2021 and total comprehensive loss of Rs 43,224.62 lakh for the year ended March 31, 2021 and net cash inflows of Rs. 6,726.88 lakh for the year ended March 31, 2021, 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 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 opinion 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: 21103999AAAAG8843

Chicalim, Goa, June 30, 2021



BANGALORE  
BEIJING  
CAPE TOWN  
CHANDIGARH  
DELHI  
GOA  
HYDERABAD  
JOHANNESBURG  
KOLKATA  
LONDON  
LOS ANGELES  
MUMBAI  
NEW YORK  
SINGAPORE  
TORONTO  
VANCOUVER

**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 Audit report for standalone and consolidated financial results is unmodified for the Annual Audited standalone and consolidated financial results for the financial year ended March 31, 2021.

**For Prime Focus Limited**

**Naresh Malhotra**  
**Chairman & Whole-Time Director**

**Date:** June 30, 2021