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February 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 February 12, 2021

With reference to our letter dated February 4, 2021 and pursuant to Regulations 30 (2) 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, February 12, 2021, and the Board has inter alia:

1. Considered and approved the Un-audited (Standalone and Consolidated) Financial Results of the Company for the third quarter and nine months ended December 31, 2020 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 on the Un-audited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2020 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.

2. Considered and approved the revised 'Code of Conduct to Regulate, Monitor and Reporting of Trading in respect of Securities of the Company' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' as per SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto.

The revised Code is being uploaded on the website of the Company, viz. www.primefocus.com.

The meeting of the Board commenced at 12:00 Noon and concluded at 04:30 P.M.



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



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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**

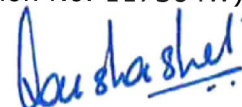
Encl.: a/a

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

TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRIME FOCUS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2020 ("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.
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
(Firm's Registration No. 117364W)



Varsha A. Fadte
Partner
(Membership No.103999)
(UDIN: 21103999AAAABP6828)

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 nine months ended December 31, 2020 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- Prime Focus Limited
- Dneg India Media Services Limited
- De-Fi Media Limited
- Prime Focus Technologies Limited
- Prime Focus Technologies UK Limited
- Prime Focus MEAD FZ LLC
- Prime Post (Europe) Limited
- Prime Focus Technologies Inc.
- Prime Focus Technologies PTE. LTD.



- DAX Cloud ULC
- Apptarix Mobility Solutions Private Limited
- Prime Focus Production Services Private Limited
- GVS Software Private Limited
- Prime Focus Motion Pictures Limited
- PF Digital Media Services Limited
- PF World Limited (Mauritius)
- Prime Focus Media UK Limited
- Prime Focus Luxembourg S.a.r.l.
- Prime Focus 3D Cooperatief U.A.
- Prime Focus World N.V.
- Double Negative Canada Productions Limited
- Double Negative Huntsman VFX Limited
- Vegas II VFX Limited
- Prime Focus International Services UK Limited
- Prime Focus Academy of Media & Entertainment Studies Private Limited
- Dneg Plc
- DNEG North America Inc.
- ReDefine FX LTD
- Double Negative Montreal Productions Limited
- Double Negative Holdings Limited U.K
- Double Negative Singapore Pte. Limited
- Double Negative Films Limited, UK
- Double Negative LA LLC
- Double Negative Limited
- Prime Focus ME Holdings Limited
- Prime Focus China Limited
- Prime Focus (HK) Holdings Limited
- PF Investments Limited (Mauritius)
- PF Overseas Limited (Mauritius)
- PF Media Ltd
- Lowry Digital Imaging Services Inc.
- Jam8 Prime Focus LLP

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 thirty eight subsidiaries included in the consolidated unaudited financial results, whose interim financial results, before giving effect to the consolidation adjustments, reflect total revenues of Rs. 52,240.67 lakh and Rs. 168,654.24 lakh for the quarter and nine months ended December 31, 2020 respectively, total net loss after tax of Rs.10,566.00 lakh and Rs. 5,964.63 lakh for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs 11,137.87 lakh and Rs 4,047.87 lakh for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management 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.

7. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. Nil for the quarter and nine months ended December 31, 2020, total net loss after tax of Rs. 0.00 lakh and Rs. 0.01 lakh for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs 0.00 lakh and Rs 0.01 lakh for the quarter and nine months ended December 31, 2020 respectively, 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
(Firm's Registration No. 117364W)



Varsha A. Fadte
Partner
(Membership No.103999)
(UDIN: 21103999AAAABQ7123)

Panaji, Goa, February 12, 2021



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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. In Lakh

Particulars	Standalone						Consolidated						
	Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Income :													
Revenue from operations	1,900.29	1,412.97	3,124.56	3,656.47	9,388.03	11,963.49	58,785.56	65,197.23	73,368.87	183,674.84	204,920.60	288,766.91	
Other operating income	360.54	335.56	308.04	1,056.64	892.26	1,225.51	38.90	46.75	1,158.60	843.81	2,813.39	4,157.25	
Other income: (Refer note 4)													
a) Exchange gain (net)	-	-	42.10	-	6.95	7.87	5,862.42	-	-	4,093.82	1,348.98	6,655.61	
b) Others (net)	10,130.59	684.03	490.00	11,371.38	1,504.45	2,031.75	296.59	434.85	223.18	1,060.84	965.08	1,743.72	
Total income	12,391.42	2,432.56	3,964.70	16,084.49	11,791.69	15,228.62	64,983.47	65,678.83	74,750.65	189,673.31	210,048.05	301,323.49	
Expenses													
Employee benefits expense	298.45	250.61	562.80	801.06	1,856.71	2,397.72	40,234.60	33,269.88	45,081.12	106,226.36	128,671.05	180,660.77	
Employee stock option expense	-	-	-	-	120.89	120.89	603.16	483.73	9,595.80	1,778.37	10,683.69	12,983.87	
Technician fees	142.23	101.22	319.46	351.49	1,057.94	1,371.46	1,069.03	834.51	1,014.49	2,400.95	2,503.86	3,320.63	
Technical service cost	142.16	91.31	272.48	442.02	815.94	1,008.25	1,998.52	1,911.74	3,621.07	5,893.26	9,633.08	12,022.34	
Finance cost	1,928.72	1,598.11	1,666.51	5,049.58	4,762.30	6,332.47	6,537.28	5,989.55	6,008.66	18,260.46	17,916.83	23,140.25	
Depreciation and amortisation expense	1,638.60	1,677.40	1,732.24	4,929.59	5,059.51	6,740.73	9,380.09	9,709.53	9,024.37	28,846.86	28,289.51	38,137.92	
Other expenditure	592.66	727.80	842.45	1,770.04	3,094.78	3,886.99	10,161.52	9,320.02	10,192.53	26,680.35	31,227.94	43,890.17	
Exchange loss (net)	58.12	181.79	-	180.91	-	-	-	1,288.73	1,464.62	-	-	-	
Total Expenses	4,800.94	4,628.24	5,395.94	13,524.69	16,768.07	21,858.51	69,984.20	62,807.69	86,002.66	190,086.61	228,925.96	314,155.95	
Profit / (Loss) before exceptional items and tax	7,590.48	(2,195.68)	(1,431.24)	2,559.80	(4,976.38)	(6,629.89)	(5,000.73)	2,871.14	(11,252.01)	(413.30)	(18,877.91)	(12,832.46)	
Exceptional items (net of tax) - (Gain) / Loss	-	-	-	-	-	(20,027.23)	(11.32)	2,283.36	-	2,272.04	-	6,756.12	
Profit / (Loss) before tax	7,590.48	(2,195.68)	(1,431.24)	2,559.80	(4,976.38)	13,397.34	(4,989.41)	587.78	(11,252.01)	(2,685.34)	(18,877.91)	(19,588.58)	
Tax expense													
Current tax	-	-	-	-	-	-	(898.36)	1,158.17	(847.72)	1,540.91	588.88	4,484.90	
Deferred tax	-	-	1,285.75	-	1,143.28	(3,270.64)	(698.09)	(706.70)	903.17	(1,403.95)	(3,178.29)	(8,687.48)	
Net Profit / (Loss) for the year / period	7,590.48	(2,195.68)	(2,716.99)	2,559.80	(6,119.66)	16,667.98	(3,392.96)	136.31	(11,307.46)	(2,822.30)	(16,288.50)	(15,386.00)	
Other Comprehensive Income													
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(8.52)	-	-	0.11	-	(62.20)	(489.62)	
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.14	-	-	-	-	-	121.83	
B (i) Items that will be reclassified to the profit or loss	-	-	-	-	-	-	(7,294.97)	(2,278.74)	(3,927.70)	(7,226.21)	(4,202.11)	(8,504.04)	
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
Total Other Comprehensive Income	-	-	-	-	-	(6.38)	(7,294.97)	(2,278.74)	(3,927.59)	(7,226.21)	(4,264.31)	(8,871.83)	
Total Comprehensive Income	7,590.48	(2,195.68)	(2,716.99)	2,559.80	(6,119.66)	16,661.60	(10,687.93)	(2,142.43)	(15,235.05)	(10,048.51)	(20,552.81)	(24,257.83)	
Net Profit / (Loss) attributable to													
Owners of the Company	7,590.48	(2,195.68)	(2,716.99)	2,559.80	(6,119.66)	16,667.98	(2,573.33)	140.60	(10,057.24)	(1,998.89)	(14,415.58)	(13,147.69)	
Non-controlling interests	-	-	-	-	-	-	(819.63)	(4.29)	(1,250.22)	(823.41)	(1,872.92)	(2,238.31)	
Other comprehensive income attributable to													
Owners of the Company	-	-	-	-	-	(6.38)	(7,116.95)	(2,097.48)	(3,716.69)	(7,078.29)	(4,083.26)	(8,542.47)	
Non-controlling interests	-	-	-	-	-	-	(178.02)	(181.26)	(210.90)	(147.92)	(181.05)	(329.36)	
Total comprehensive income attributable to													
Owners of the Company	7,590.48	(2,195.68)	(2,716.99)	2,559.80	(6,119.66)	16,661.60	(9,690.28)	(1,956.88)	(13,773.93)	(9,077.18)	(18,498.84)	(21,690.16)	
Non-controlling interests	-	-	-	-	-	-	(997.65)	(185.55)	(1,461.12)	(971.33)	(2,053.97)	(2,567.67)	
Earnings Per Share													
(a) Basic	2.54	(0.73)	(0.91)	0.86	(2.05)	5.57	(1.13)	0.05	(3.78)	(0.94)	(5.44)	(5.14)	
(b) Diluted	2.54	(0.73)	(0.91)	0.86	(2.05)	5.57	(1.13)	0.05	(3.78)	(0.94)	(5.44)	(5.14)	
Earnings Per Share (before exceptional items (net of tax))													
(a) Basic	2.54	(0.73)	(0.91)	0.86	(2.05)	(1.12)	(1.14)	0.81	(3.78)	(0.18)	(5.44)	(2.88)	
(b) Diluted	2.54	(0.73)	(0.91)	0.86	(2.05)	(1.12)	(1.14)	0.81	(3.78)	(0.18)	(5.44)	(2.88)	
Paid-up equity share capital (Face value - Re. 1/- per share)	2,992.49	2,992.49	2,991.82	2,992.49	2,991.82	2,992.49	2,992.49	2,992.49	2,991.82	2,992.49	2,991.82	2,992.49	





PRIME FOCUS LIMITED
Registered Office: Prime Focus House, Opp. Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India, 400052
CIN: L92100MH1997PLC108981

**Notes to Standalone and Consolidated Unaudited Financial Results
for the quarter and nine months ended December 31, 2020:**

1. The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS,) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on February 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 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. 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. Previous period figures have been regrouped and re-arranged wherever necessary to correspond to the figures of the current period.

For and on behalf of the Board of Directors



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

Place: Mumbai
Date: February 12, 2021

