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February 11, 2016

To,  
The National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051  
Fax Nos: 26598237/26598238

To,  
The BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Fax Nos: 22723121/2037/2039

**Ref: NSE Code: PFOCUS/ BSE Code: 532748**  
**Subject: Outcome of Board Meeting held on February 11, 2016**

Dear Sir/Madam,

Pursuant to Regulation 33 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Uniform Listing Agreement entered by the Company with your exchange, we would like to inform that a meeting of Board of Directors of the Company was held today i.e. February 11, 2016 and the Board has inter-alia considered and approved the Un-audited financial results alongwith the Limited Review report received from the Statutory Auditor viz. M/s. Deloitte Haskins & Sells, Chartered Accountants for the quarter and six months ended December 31, 2015.

Please find enclosed herewith the un-audited financial results and the Limited Review Report for the quarter and six months ended December 31, 2015.

Pursuant to the requirement of Regulation 30 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 the Board meeting commenced at 1:30 p.m. and concluded at 7.05 p.m.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

**For Prime Focus Limited**

  
**Parina Shah**  
**Company Secretary**  
Encl: A/a





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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2015

Rs. In lac

Sr No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Six Months		Year ended	Quarter Ended			Six Months		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	30.06.2015	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	30.06.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Part I</b>													
1	Income from operations												
	Net sales / income from operations	3,435.35	3,600.14	3,251.75	7,035.49	5,532.64	11,349.36	46,491.57	43,993.92	29,729.70	90,485.49	153,797.45	
	Other operating income	291.71	278.44	252.39	570.15	504.28	1,010.14	360.54	862.63	2,136.96	1,223.17	6,961.09	
	<b>Total income from operations</b>	<b>3,727.06</b>	<b>3,878.58</b>	<b>3,504.14</b>	<b>7,605.64</b>	<b>6,036.92</b>	<b>12,359.50</b>	<b>46,852.11</b>	<b>44,856.55</b>	<b>31,866.66</b>	<b>91,708.66</b>	<b>160,758.54</b>	
2	Expenses												
	Employee benefits expense	738.84	648.83	596.99	1,387.67	1,047.14	2,259.28	28,409.63	28,256.91	19,753.64	56,666.54	92,635.74	
	Technician fees	484.43	491.24	379.26	975.67	790.86	1,583.18	787.82	976.60	658.96	1,764.42	2,775.04	
	Technical service cost	338.43	471.69	322.41	810.12	440.00	688.91	1,966.15	2,265.68	900.78	4,231.83	5,145.48	
	Depreciation and amortisation expense	739.36	734.33	523.49	1,473.69	1,067.74	2,356.63	5,817.38	6,212.85	4,695.51	12,030.23	9,357.21	
	Other expenditure (net)	949.12	904.44	866.16	1,853.56	1,312.85	3,004.01	8,532.81	8,150.85	6,609.97	16,683.66	14,386.39	
	Exchange loss (net)	-	-	19.01	-	117.51	-	-	-	395.54	-	71.15	
	<b>Total Expenses</b>	<b>3,250.18</b>	<b>3,250.53</b>	<b>2,707.32</b>	<b>6,500.71</b>	<b>4,776.10</b>	<b>9,892.01</b>	<b>45,513.79</b>	<b>45,862.89</b>	<b>33,014.40</b>	<b>91,376.68</b>	<b>158,749.98</b>	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	476.88	628.05	796.82	1,104.93	1,260.82	2,467.49	1,338.32	(1,006.34)	(1,147.74)	331.98	(4,366.02)	
4	Other income:												
	a) Exchange gain (net)	35.83	469.41	-	505.24	-	168.13	786.86	2,165.49	-	2,952.35	-	
	b) Others (net)	425.42	242.01	205.71	667.43	269.65	934.46	45.69	4.49	345.44	50.18	1,763.67	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	938.13	1,339.47	1,002.53	2,277.60	1,530.47	3,570.08	2,170.87	1,163.64	(802.30)	3,334.51	(2,602.35)	
6	Finance costs	641.53	587.85	839.23	1,229.38	1,252.39	2,466.79	2,510.79	1,775.13	1,727.96	4,285.92	3,312.25	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	296.60	751.62	163.30	1,048.22	278.08	1,103.29	(339.92)	(611.49)	(2,530.26)	(951.41)	(5,914.60)	
8	Exceptional items	-	-	-	-	-	1,570.32	595.90	1,225.95	1,422.36	1,821.85	4,849.82	
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	296.60	751.62	163.30	1,048.22	278.08	(467.03)	(935.82)	(1,837.44)	(3,952.62)	(2,773.26)	(10,764.42)	
10	Tax expense	183.40	254.04	21.16	437.44	15.72	2,343.98	506.86	413.33	54.80	920.19	(3,510.80)	
11	Net Profit / (Loss) for the period (9 ± 10)	113.20	497.58	142.14	610.78	262.36	(2,811.01)	(1,442.68)	(2,250.77)	(4,007.42)	(3,693.45)	(7,253.62)	
12	Minority interest	-	-	-	-	-	-	(302.39)	(549.05)	(390.92)	(851.44)	(1,436.21)	
13	Net Profit / (Loss) for the period (13 ± 14)	113.20	497.58	142.14	610.78	262.36	(2,811.01)	(1,140.29)	(1,701.72)	(3,616.50)	(5,817.41)	(29,222.28)	
14	Paid-up equity share capital (Face value - Rs. 1/- per share)	2,988.79	2,988.79	1,854.17	2,988.79	1,854.17	2,988.79	2,988.79	2,988.79	1,854.17	2,988.79	1,854.17	
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year						101,311.27					108,194.09	
16	Debenture redemption reserve (already included in 15 above)				5,866.56	5,866.56	5,866.56						
17	Net worth				104,300.06	45,106.48	104,300.06						
18	Earning Per Share (after exceptional items)												
	(a) Basic	0.04	0.17	0.08	0.21	0.14	(1.33)	(0.38)	(0.57)	(1.95)	(0.95)	(3.14)	
	(b) Diluted	0.04	0.17	0.08	0.21	0.14	(1.33)	(0.38)	(0.57)	(1.95)	(0.95)	(3.14)	
	Earning Per Share (before exceptional items and net off tax)												
	(a) Basic	0.04	0.17	0.08	0.21	0.14	(0.67)	(0.18)	(0.16)	(1.41)	(0.34)	(1.07)	
	(b) Diluted	0.04	0.17	0.08	0.21	0.14	(0.67)	(0.18)	(0.16)	(1.41)	(0.34)	(1.07)	
19	Debt service coverage ratio (No of times)				0.94	0.28	0.48						
20	Interest service coverage ratio (No of times)				1.34	0.91	1.07						
21	Debt - equity ratio				0.48	1.40	0.36						





## PRIME FOCUS LIMITED

Registered Office : Prime Focus House, Opp Citi Bank, Linking Road

Khar (West), Mumbai, Maharashtra, India, 400052

CIN: L92100MH1997PLC108981

### STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2015

*Rs. In Lacs*

*Rs. In Lacs*

	Standalone		Consolidated	
	31.12.2015	30.06.2015	31.12.2015	30.06.2015
	Unaudited	Audited	Unaudited	Audited
<b>Equity and Liabilities</b>				
<b>Shareholders' funds</b>				
Share Capital	2,988.79	2,988.79	2,988.79	2,988.79
Reserves and Surplus	100,627.85	101,311.27	97,606.63	108,194.10
	<b>103,616.64</b>	<b>104,300.06</b>	<b>100,595.42</b>	<b>111,182.89</b>
<b>Minority Interest</b>	-	-	14,742.43	15,401.65
<b>Non-current liabilities</b>				
Long-term borrowings	46,093.71	36,421.37	68,817.50	57,737.97
Deferred tax liability (net)	-	-	1,202.60	925.77
Other long-term liabilities	356.76	6,356.76	34,481.33	39,258.20
Long-term provisions	204.10	224.71	460.62	488.90
	<b>46,654.57</b>	<b>43,002.84</b>	<b>104,962.05</b>	<b>98,410.84</b>
<b>Current liabilities</b>				
Short-term borrowings	11,915.02	7,127.07	36,582.30	24,242.73
Trade payables	3,249.06	1,886.10	19,870.25	25,047.92
Other current liabilities	5,953.06	6,213.93	73,950.74	63,497.27
Short-term provisions	370.26	132.35	1,400.02	1,015.39
	<b>21,487.40</b>	<b>15,359.45</b>	<b>131,803.31</b>	<b>113,803.31</b>
<b>TOTAL</b>	<b>171,758.61</b>	<b>162,662.35</b>	<b>352,103.21</b>	<b>338,798.69</b>
<b>Assets</b>				
<b>Non-current assets</b>				
<b>Fixed assets</b>				
Tangible assets	27,172.86	26,942.94	81,166.32	80,711.71
Intangible assets	285.19	235.35	52,975.29	52,763.78
Capital work-in-progress	98.61	8.44	98.89	34.24
Intangible assets under development	76.58	22.13	3,911.43	4,413.79
Goodwill on consolidation	-	-	83,031.71	80,297.12
Non-current investments	87,267.28	86,428.18	8,782.05	8,573.98
Deferred tax asset (net)	6,247.22	5,844.14	6,247.22	5,844.14
Long-term loans and advances	10,255.25	9,469.19	15,927.80	16,457.39
Other non-current assets	-	-	6.82	6.82
	<b>131,402.99</b>	<b>128,950.37</b>	<b>252,147.53</b>	<b>249,102.97</b>
<b>Current assets</b>				
Inventories	-	-	56.84	56.44
Trade receivables	7,004.55	5,374.43	40,833.04	37,563.19
Cash and bank balances	455.09	562.10	4,362.54	6,162.33
Short-term loans and advances	31,804.22	26,137.85	29,379.81	26,465.62
Other current assets	1,091.76	1,637.60	25,323.45	19,448.14
	<b>40,355.62</b>	<b>33,711.98</b>	<b>99,955.68</b>	<b>89,695.72</b>
<b>TOTAL</b>	<b>171,758.61</b>	<b>162,662.35</b>	<b>352,103.21</b>	<b>338,798.69</b>





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

**Notes to Unaudited Financial Results for the quarter and six months ended December 31, 2015:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2016. The statutory auditors have carried out a limited review of the unaudited standalone results of the quarter and six months ended December 31, 2015 and limited review of the unaudited consolidated results of the six months ended December 31, 2015.
2. The Post Production business is the primary segment for the Group. Since, the Group's entire operations are governed by the same set of risks and returns, these have been considered as representing a single segment.
3. On April 07, 2015, 23,076,923 and 90,384,615 equity shares were allotted to Monsoon Studio Private Limited and Reliance MediaWorks Limited ("RMW"), respectively, on a preferential basis at Rs 52 per share. Of these 67,307,692 equity shares were issued to Reliance Media Works Limited as consideration other than cash towards the transfer of its film and media services business to the Company in accordance with the Business Transfer Agreement dated November 19, 2014 between the Company, RMW and Reliance Land Private Limited. In accordance with the said Agreement, the transfer of BOT Agreement pertaining to the Studio including other business assets and liabilities related to the BOT Agreement ("Studios") and debt facilities of Rs. 200 crore was to be effected post receipt of the necessary additional approvals. Upon receipt of the necessary statutory approvals, with effect from the closing date of April 7, 2015, net assets of film and media services business were transferred to and recorded by the Company at the fair value of Rs. 401.76 crore, as determined by the independent valuers. However, pending receipt of the additional approvals, the Studios' and the debt facilities have not been transferred to and recorded by the Company. The Company recorded a capital reserve of Rs. 51.76 crore being the difference between consideration for the transaction being Rs. 350 crore and fair value of the net assets transferred. Post receipt of additional approvals, the Studios' and the debt facilities will be recorded at fair value with the differential being adjusted against the capital reserve.
4. Exceptional items comprise of:

Particulars	Rs In Lacs						
	Standalone	Consolidated					
	Year ended June 30, 2015	Quarter ended December 31, 2015	Quarter ended September 31, 2015	Quarter ended December 31, 2014	Six months ended December 31, 2015	Six months ended December 31, 2014	Year ended June 30, 2015
Provision / write off for loan to subsidiary	-	-	-	-	-	-	13,532.50
Loss on disinvestment of subsidiary	1,069.72	-	-	-	-	-	4,530.23
Provision for doubtful Debts / Advances (net)	500.60	-	-	-	-	-	500.60
Exchange loss on foreign currency convertible bonds	-	-	-	1,316.12	-	1,316.12	-
Restructuring & integration costs	-	595.90	1,225.95	106.24	1,821.85	3,533.71	6,191.47
	<b>1,670.32</b>	<b>696.90</b>	<b>1,226.95</b>	<b>1,422.36</b>	<b>1,821.86</b>	<b>4,849.83</b>	<b>24,764.80</b>

5. Ratio have been calculated as follows:
  - a. Debt Service Coverage Ratio = Profit before exceptional items, Interest on long term loans, Depreciation and Tax/ (Principal repayment / transfer of total long term loans + Interest on long term loans).
  - b. Interest Service Coverage Ratio = Profit before exceptional items, Interest on long term loans, Depreciation and Tax/ Interest on long term loans.
  - c. Debt Equity Ratio = Total borrowings (principal)/ Shareholders Funds.
6. Net worth means the aggregate value of the paid-up Share Capital and all reserve created out of by profits and securities premium account, as per the audited balance sheet; but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
7. Company's Non-convertible debentures series A and B of Rs. 190.1 crore has credit rating of 'BBB+'. There is no change in rating during this quarter.
8. Previous period figures have been regrouped and re-arranged wherever necessary to correspond to the figures of the current period.

Place: Mumbai  
 Date: February 11, 2016



For and on behalf of the Board of Directors

**Ramkrishnan Sankaranarayanan**  
 Managing Director

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRIME FOCUS LIMITED** ("the Company") for the Quarter and Six Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 on Interim Financial Reporting, 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 issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards specified in Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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)



**Abhijit .A. Damle**  
Partner  
(Membership No. 102912)

Mumbai, February 11, 2016

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Six months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 on Interim Financial Reporting, 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 issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim financial results of certain subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 1,155.46 crores as at December 31, 2015, total revenues of Rs. 526.77 crores for the Six months ended December 31, 2015, and total Profit/(loss) after tax of Rs. (64.13) crores for the Six months ended December 31, 2015, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

DAK

# Deloitte Haskins & Sells

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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)



**Abhijit A. Damle**  
Partner  
(Membership No. 102912)

Mumbai, February 11, 2016