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August 11, 2016

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 held on August 11, 2016**

Pursuant to Regulation 30 and Regulation 33 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. August 11, 2016 and the Board has inter-alia considered and approved the following:

1. Un-audited Financial Results along with the Limited Review Report received from the Statutory Auditor viz. M/s. Deloitte Haskins & Sells, Chartered Accountants for the Quarter ended June 30, 2016.
2. Date of 19th Annual General Meeting is decided to be held on Friday, September 30, 2016.

Please find enclosed herewith the Un-audited Financial Results and Limited Review Report for the Quarter ended June 30, 2016.

Pursuant to the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Meeting commenced at 2.00 p.m. and concluded at 7.30 p.m.



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

Thanking You
For Prime Focus Limited

Shah

Parina Shah

Company Secretary & Compliance Officer



Encl.: As above

INDEPENDENT AUDITORS' 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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. The Statement includes the results of Prime Focus Limited and the following subsidiaries:
 - Gener8 India Media Services Limited
 - De-Fi Media Limited (Formally known as Prime Focus International Limited)
 - Prime Focus Technologies Private Limited
 - Prime Focus Technologies UK Limited
 - Prime Post (Europe) Limited
 - Prime Focus Technologies Inc.
 - DAX PFT LLC
 - DAX Cloud ULC
 - Prime Focus Visual Effects Private Limited
 - GVS Software Private Limited
 - Prime Focus Motion Pictures Limited
 - Prime Focus 3D India Private Limited
 - PF World Limited (Mauritius)



- Prime Focus Luxembourg S.a.r.l.
 - Prime Focus 3D Cooperatief U.A.
 - Prime Focus World N.V.
 - Gener8 Digital Media Services Limited, Canada
 - Prime Focus World Creative Services Private Limited
 - Double Negative India Private Limited (Formally known as Reliable Laptops Private Limited)
 - Prime Focus Creative Services Canada Inc.
 - Vegas II VFX Limited
 - Prime Focus North America Inc.
 - 1800 Vine street LLC (USA)
 - Prime Focus International Services UK Limited
 - Double Negative Holdings Limited U.K
 - Double Negative Limited
 - Double Negative Singapore Pte Limited
 - Double Negative Canada Productions Limited
 - Double Negative Huntsman VFX Limited
 - Double Negative Film Limited, UK
 - Prime Focus VFX USA Inc.
 - Prime Focus World Malaysia Sdn Bhd
 - Prime Focus ME Holdings Limited
 - Prime Focus China Limited
 - Prime Focus (HK) Holdings Limited
 - PF Investments Limited(Mauritius)
 - PF Overseas Limited (Mauritius)
 - Reliance MediaWorks (Mauritius) Limited
 - Reliance Lowry Digital Imaging Services Inc.
 - Prime Focus Malaysia Sdn Bhd
4. We did not review the interim financial results of eight subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs.32,355.88 lakh for the Quarter ended June 30, 2016 and total loss after tax of Rs. 677.29 lakh for the Quarter ended June 30, 2016, 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.
5. The consolidated financial results includes the interim financial results of twenty subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 3,025.85 lakh for the Quarter ended June 30, 2016 and total profit after tax of Rs.174.11 lakh for the Quarter ended June 30, 2016, as considered in the consolidated financial results.



6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)



A handwritten signature in black ink, appearing to read "Abhijit A. Damle".

Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, August 11, 2016

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 ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 aforesaid Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)



A handwritten signature in black ink, appearing to read "Abhijit A. Damle".

Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, August 11, 2016



PFL

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Rs. in lakhs except per share data

PRIME FOCUS LIMITED
 Registered Office : Prime Focus House, Opp. Citi Bank, Linking Road
 Khar (West), Mumbai, Maharashtra, India, 400052
 CIN: L92100MH1997PLC1089981

Sr No.	Particulars	Standalone				Consolidated				
		Quarter Ended		Nine Months Period Ended	Quarter Ended		Nine Months Period Ended			
		30.06.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 5)		30.06.2015 (Audited) (Refer Note 6)	31.03.2016 (Audited) (Refer Note 5)		30.06.2015 (Audited) (Refer Note 6)	31.03.2016 (Audited)	
Part I										
1	Income from operations	3,752.96	4,073.12	3,310.88	11,108.61	52,571.38	42,533.50	48,503.29	133,018.99	
	Net sales / income from operations	193.46	206.69	242.61	776.84	49.91	4,039.30	3,317.83	5,262.47	
	Other operating income	3,946.42	4,279.81	3,553.49	11,885.45	52,621.29	46,572.80	51,821.12	138,281.46	
2	Total income from operations									
	Expenses	792.06	878.86	734.98	2,266.53	31,686.46	29,230.69	26,311.47	85,897.23	
	Employee benefits expense	489.29	503.88	418.51	1,479.55	916.99	705.04	920.53	2,469.46	
	Technical fees	170.94	31.39	180.71	469.47	1,655.86	371.87	418.05	4,603.70	
	Technical service cost	686.93	762.98	796.05	2,236.67	6,567.80	8,042.49	7,891.38	20,072.72	
	Depreciation and amortisation expense	901.98	1,118.96	668.15	3,344.56	8,221.92	8,279.10	11,914.18	24,962.76	
	Other expenditure (net)	-	91.42	-	-	-	-	3,640.02	-	
	Exchange loss (net)	3,041.20	3,387.49	2,798.40	9,796.78	49,049.03	46,629.19	51,095.63	138,005.87	
3	Total Expenses	905.22	892.32	755.09	2,088.67	3,572.26	(56.39)	725.49	275.59	
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,847.74	3,180.80	2,555.79	9,020.14	49,069.12	42,590.89	47,185.80	132,743.40	
4	Other income:									
	a) Exchange gain (net)	204.26	-	340.28	413.82	104.02	299.09	-	3,251.44	
	b) Others (net)	260.13	429.22	388.43	1,096.65	98.49	1,143.81	(690.84)	1,195.99	
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,369.61	1,321.54	1,483.80	3,599.14	3,774.77	1,388.51	34.65	4,723.02	
6	Finance costs	790.92	855.49	476.46	2,084.87	2,797.08	3,917.95	2,539.25	8,203.87	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	578.69	466.05	1,007.34	1,514.27	977.69	(2,529.44)	(2,504.60)	(3,480.85)	
8	Exceptional items	-	-	500.60	1,514.27	(10,186.11)	6,528.43	15,929.37	8,350.28	
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	578.69	466.05	506.74	1,514.27	11,163.80	(9,057.87)	(18,433.97)	(11,831.13)	
10	Tax expense	159.09	240.92	1,816.84	678.36	237.59	1,444.04	4,599.99	2,364.23	
11	Net Profit / (Loss) from ordinary activities for the period / year (9 - 10)	419.60	225.13	(1,310.10)	835.91	10,926.21	(10,501.91)	(23,033.96)	(14,195.36)	
12	Minority interest	-	-	-	-	311.18	(2,496.41)	(1,658.40)	(3,347.85)	
13	Net Profit / (Loss) for the period / year (11 - 12)	419.60	225.13	(1,310.10)	835.91	10,615.03	(8,005.50)	(21,375.56)	(10,847.51)	
14	Paid-up equity share capital (Face value - Re. 1/- per share)	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79	
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				99,969.97				92,514.00	
16	Debiture redemption reserve (already included in 15 above)				5,975.25					
17	Net worth				102,958.76					
18	Earnings Per Share (before exceptional items and net of tax)									
	(a) Basic	0.14	0.08	(0.34)	0.28	0.14	(0.49)	(1.93)	(0.84)	
	(b) Diluted	0.14	0.08	(0.34)	0.28	0.14	(0.49)	(1.93)	(0.84)	
	Earning Per Share (after exceptional items)									
	(a) Basic	0.14	0.08	(0.45)	0.28	3.55	(2.68)	(7.34)	(3.63)	
	(b) Diluted	0.14	0.08	(0.45)	0.28	3.55	(2.68)	(7.34)	(3.63)	





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 ended June 30, 2016:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on August 11, 2016. The statutory auditors of the Company have reviewed the standalone and consolidated results for the quarter ended June 30, 2016.
- The Post Production business is the primary segment for the Company. Since, the Company's entire operations are governed by the same set of risks and returns, these have been considered as representing a single segment.
- Vide Business Transfer Agreement dated November 19, 2014 between the Company, Reliance Media Works Limited (RMW) and Reliance Land Private Limited, the Company acquired RMW's film and media services business for consideration other than cash. 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. 20,000 lakhs was to be effected post receipt of the necessary additional approvals. Pending receipt of the additional approvals, the Studios' and the debt facilities have not been transferred to and recorded by the Company. However, based on the mutual understanding with RMW, the Company, continues to operate the Studio, recognize revenue from operations and incurs operating expenses including obligations towards lease rentals and property tax.
- Exceptional items for the period is as tabulated below:

Particulars	Standalone				Rs. in lakhs
	Quarter ended June 30, 2016	Quarter ended March 31, 2016	Quarter ended June 30, 2015	Nine months ended March 31, 2016	
Loss on disinvestment of subsidiary	-	-	-	-	-
Provision for doubtful debts / Advances (net)	-	-	500.60	-	-
	-	-	500.60	-	-

Particulars	Consolidated				Rs. in lakhs
	Quarter ended June 30, 2016	Quarter ended March 31, 2016	Quarter ended June 30, 2015	Nine months ended March 31, 2016	
Loss on sale of building	-	1,036.97	-	1,036.97	
Restructuring and integration*	-	5,491.46	471.14	7,313.31	
Profit on sale of investments#	(10,186.11)	-	-	-	
Provision / write off for loan to subsidiary	-	-	13,532.50	-	-
Loss on disinvestment of subsidiary	-	-	1,425.13	-	-
Provision for doubtful debts / Advances (net)	-	-	500.60	-	-
	(10,186.11)	6,528.43	15,929.37	8,350.28	

During the current quarter, the Group sold 30% membership interest in Digital Domain – Reliance LLC to Digital Domain Holdings Limited and the profit on the said sale is Rs. 10,186.11 lakhs.



*During the latter half of 2015, the management team of Prime Focus World N.V. decided to close Double Negative Singapore Pte Limited, an outsourcing facility that provided support to Double Negative Limited as part of an overall strategy to improve efficiencies and reduce costs. As part of the strategy to reduce costs, an outsourcing facility in India has been set-up. The Indian facility was in operation from October 2015.

An announcement was made in September 2015 to staff for the planned curtailment of Double Negative Singapore PTE. Ltd and a public announcement of closure was made in March 2016. Discussions in this regards are in progress with Economic Development Board (EDB), consequent to which closure of the Singapore operations will be completed in the year 2016-17.

The above includes restructuring and integration costs pertaining to Singapore operations:

- Redundancy costs of Rs. 74.74 lakhs
- Provision for dilapidations of Rs. 366.11 lakhs
- The write off of receivables from the Economic Development Board of Rs. 2,095.29 lakhs
- Other costs of Rs. 3,339.26 lakhs for the period from October 2015 to March 2016

5. Figures for the three months ended March 31, 2016 are balancing figures between the audited figures for nine months period ended March 31, 2016 and the published year to date unaudited figures for the six months period ended December 31, 2015.
6. Figures for the quarter ended June 30, 2015 are balancing figures between the audited figures for the year ended June 30, 2015 and the published year to date unaudited figures for the nine months period ended March 31, 2015.
7. 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
Whole-time Director
DIN No. 00004597

Place: Mumbai
Date: August 11, 2016

