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August 9, 2017

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 9, 2017**

Pursuant to Regulation 30, 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that a meeting of Board of Directors of the Company was held today i.e. August 9, 2017 and the Board has inter-alia, considered and approved the following:

Un-audited Financial Results along with the Limited Review Report received from the Statutory Auditors viz. M/s. Deloitte Haskins & Sells, Chartered Accountants for the quarter ended 30<sup>th</sup> June, 2017.

Please find enclosed herewith the Un-audited Financial Results and Limited Review Report for the quarter ended June 30, 2017.

The Meeting of the Board of Directors commenced at 03.30 P.M. and concluded at 06.00 P.M.

Kindly take the above on your records 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 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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 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 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 Indian 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, 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, August 9, 2017

## 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 ended June 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 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 Parent's 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 the following entities:

- Prime Focus Limited
- Gener8 India Media Services Limited
- De-Fi Media Limited (Formally known as Prime Focus International Limited)
- Prime Focus Technologies 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
  - Prime Focus Academy of Media & Entertainment Studies Private Limited
  - Double Negative India 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
  - Prime Focus Animation 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
  - Productions Double Negative Montreal Ltee
  - Gener8 Services De Media Digital Montreal Ltee
  - Prime Focus Services Creatifs Montreal Inc.
4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial results /financial information of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial results / financial information, before consolidation adjustments, reflect total revenues of Rs. 32,039.43 lakh for the quarter ended June 30, 2017, total profit after tax of Rs.3,230.06 lakh and Total comprehensive income of Rs. 3,153.14 lakh for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. These interim financial results / financial information 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.

Our report on the Statement is not modified in respect of these matters.

6. The consolidated unaudited financial results includes the interim financial results/ financial information of twenty six subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information, before consolidation adjustments, reflect total revenue of Rs. 5,858.17 lakh for the quarter ended June 30, 2017, total profit after tax of Rs. 498.75 lakh and Total comprehensive income of Rs. 1,775.16 lakh for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results / financial information certified by the Management.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117364W)



Abhijit A. Damle  
Partner  
(Membership No. 102912)

MUMBAI, August 9, 2017



**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 ENDED JUNE 30, 2017

Rs. In Lakh

Particulars	Standalone				Consolidated			
	Quarter ended			Year ended	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Refer note 6	Unaudited	Audited	Unaudited	Refer note 6	Unaudited	Audited
<b>Income :</b>								
Revenue from operations	3,264.54	3,226.32	3,752.96	14,560.00	51,345.17	64,226.68	52,571.38	213,961.53
Other operating income	217.06	208.24	200.45	891.35	6.99	1,145.09	49.91	1,400.94
<b>Other income:</b>								
a) Exchange gain (net)	-	-	23.05	-	216.07	-	104.02	-
b) Others (net)	767.74	269.26	272.21	1,536.32	850.64	520.15	125.57	2,445.09
<b>Total income</b>	<b>4,249.34</b>	<b>3,703.82</b>	<b>4,248.67</b>	<b>16,987.67</b>	<b>52,418.87</b>	<b>65,891.92</b>	<b>52,850.88</b>	<b>217,807.56</b>
<b>Expenses</b>								
Employee benefits expense	772.71	729.14	792.06	3,137.84	29,664.59	34,448.33	31,617.67	121,632.31
Employee stock option expense	1,002.10	991.09	-	2,554.81	1,153.59	842.40	-	2,566.85
Technician fees	443.90	476.16	489.29	1,967.09	905.05	1,261.29	916.99	3,699.24
Technical service cost	242.62	29.70	170.94	385.68	1,343.50	1,062.99	1,655.86	5,916.12
Finance costs	990.24	958.74	834.34	3,274.87	3,763.78	4,205.51	3,033.23	12,787.27
Depreciation and amortisation expense	763.79	760.81	767.50	3,080.44	6,454.68	5,019.87	6,900.86	25,461.67
Other expenditure	1,101.84	1,480.82	967.95	4,734.13	9,110.56	10,703.41	8,327.32	36,417.02
Exchange loss (net)	19.68	586.33	-	908.49	-	3,364.16	-	4,139.40
<b>Total Expenses</b>	<b>5,336.88</b>	<b>6,012.79</b>	<b>4,022.08</b>	<b>20,043.35</b>	<b>52,395.75</b>	<b>60,907.96</b>	<b>52,451.93</b>	<b>212,619.88</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(1,087.54)</b>	<b>(2,308.97)</b>	<b>226.59</b>	<b>(3,055.68)</b>	<b>23.12</b>	<b>4,983.96</b>	<b>398.95</b>	<b>5,187.68</b>
Exceptional items	-	-	-	(1,845.73)	-	89.16	(10,186.11)	(9,682.01)
<b>Profit / (Loss) before tax</b>	<b>(1,087.54)</b>	<b>(2,308.97)</b>	<b>226.59</b>	<b>(1,209.95)</b>	<b>23.12</b>	<b>4,894.80</b>	<b>10,585.06</b>	<b>14,869.69</b>
Tax expense								
Current tax	-	17.10	-	17.10	336.37	245.36	182.69	860.94
Deferred tax	(65.44)	(301.66)	49.28	(122.94)	(619.45)	72.81	(123.75)	34.82
<b>Net Profit / (Loss) for the year / period</b>	<b>(1,022.10)</b>	<b>(2,024.41)</b>	<b>177.31</b>	<b>(1,104.11)</b>	<b>306.20</b>	<b>4,576.63</b>	<b>10,526.12</b>	<b>13,973.93</b>
<b>Other Comprehensive Income</b>								
A (i) Items that will not be reclassified to profit or loss	-	(4.93)	-	(4.93)	-	(92.32)	-	(92.32)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.71	-	1.71	-	34.48	-	34.48
B (i) Items that will be reclassified to the profit or loss	-	-	-	-	656.30	(1,688.85)	(2,017.97)	(6,214.24)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>-</b>	<b>(3.22)</b>	<b>-</b>	<b>(3.22)</b>	<b>656.30</b>	<b>(1,746.69)</b>	<b>(2,017.97)</b>	<b>(6,272.08)</b>
<b>Total Comprehensive Income</b>	<b>(1,022.10)</b>	<b>(2,027.63)</b>	<b>177.31</b>	<b>(1,107.33)</b>	<b>962.50</b>	<b>2,829.94</b>	<b>8,508.15</b>	<b>7,701.85</b>
<b>Net profit/ (loss) attributable to</b>								
Owners of the Company	(1,022.10)	(2,024.41)	177.31	(1,104.11)	94.91	3,868.67	10,220.22	12,744.88
Non-controlling interests	-	-	-	-	211.29	707.96	305.90	1,229.05
<b>Other comprehensive income attributable to</b>								
Owners of the Company	-	(3.22)	-	(3.22)	603.47	(1,624.72)	(2,017.97)	(6,178.26)
Non-controlling interests	-	-	-	-	52.83	(121.97)	-	(93.82)
<b>Total comprehensive income attributable to</b>								
Owners of the Company	(1,022.10)	(2,027.63)	177.31	(1,107.33)	698.38	2,121.98	8,202.25	6,472.80
Non-controlling interests	-	-	-	-	264.12	707.96	305.90	1,229.05
<b>Earnings Per Share (after exceptional items)</b>								
(a) Basic	(0.34)	(0.68)	0.06	(0.37)	0.10	1.53	3.42	4.68
(b) Diluted	(0.34)	(0.68)	0.06	(0.37)	0.10	1.50	3.42	4.61
<b>Earnings Per Share (before exceptional items and net off tax)</b>								
(a) Basic	(0.34)	(0.68)	0.06	(0.86)	0.10	1.56	0.01	1.44
(b) Diluted	(0.34)	(0.68)	0.06	(0.86)	0.10	1.53	0.01	1.42
<b>Paid-up equity share capital (Face value - Rs. 1/- per share)</b>	<b>2,988.79</b>	<b>2,988.79</b>	<b>2,988.79</b>	<b>2,988.79</b>	<b>2,988.79</b>	<b>2,988.79</b>	<b>2,988.79</b>	<b>2,988.79</b>
<b>Other equity excluding revaluation reserves</b>				<b>106,682.59</b>				<b>52,658.57</b>






**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, 2017:**

1. The Audit Committee has reviewed and recommended the above results and the Board of Directors has approved the above results and its release at their respective meetings held on August 8, 2017 and August 9, 2017 respectively. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2017.
2. The Post Production business is single segment for the Group.
3. 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 Studios 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 Studios, recognise revenue from operations and incurs operating expenses including obligations towards lease rentals and property tax.
4. Exceptional items for the period/year is as tabulated below:

Rs. in lakh

Particulars	Standalone			
	Quarter ended June 30, 2017	Quarter ended March 31, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
Profit on redemption of investments	-	-	-	(1,845.73)
<b>Total</b>	-	-	-	<b>(1,845.73)</b>

Rs. in lakh

Particulars	Consolidated			
	Quarter ended June 30, 2017	Quarter ended March 31, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
Profit on sale of investments #	-	30.53	(10,186.11)	(10,077.65)
Restructuring and Integration costs	-	58.63	-	395.64
	-	<b>89.16</b>	<b>(10,186.11)</b>	<b>(9,682.01)</b>

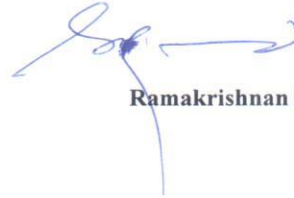
# During the quarter ended June 30, 2016, the Group sold 30% membership interest in Digital Domain – Reliance LLC to Digital Domain Holdings Limited and the profit on the said sale is Rs. 10,186.11 lakh.

5. During the previous year, one of the components of the Group had reviewed and revised the estimated useful life of certain items of Property, Plant and Equipment. Accordingly, depreciation in the consolidated results for the quarter and year ended March 31, 2017 was lower by Rs. 856.48 lakh with a consequential increase in the consolidated profit for the quarter and year ended March 31, 2017.




6. The figures of the quarter ended March 31, 2017, are the balancing figures between the audited figures of the previous financial year and the published year to date figures upto nine months of the previous financial year.
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



**Ramakrishnan Sankaranarayanan**  
Managing Director  
DIN No. 02696897



**Place:** Mumbai  
**Date:** August 9, 2017

