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February 14, 2018

To,  
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  
PhirozeJeebhoy 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 February14, 2018

Pursuant to Regulations 30, 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we would like to inform you that a meeting of Board of Directors of the Company (the "Board") was held today i.e. February 14, 2018, wherein:

1. The Board has *inter-alia*, considered and approved the Un-audited Financial Results of the Company (standalone and consolidated) along with the Limited Review Report received from the Statutory Auditors viz. M/s. Deloitte Haskins & Sells, Chartered Accountants, for the quarter and nine months ended December 31, 2017.

Separately, please find enclosed herewith, the Un-audited Financial Results and Limited Review Report for the quarter and nine months ended December 31, 2017. Further, the results are uploaded on the Company's website at [www.primefocus.com](http://www.primefocus.com).

2. Further to our earlier announcements dated December 7, 2017 and January 5, 2018 regarding the issuance and allotment of upto 3,11,32,076 convertible warrants. the Board has issued and allotted on a preferential basis, 3,11,32,076 warrants, convertible into the same number of equity shares of the Company, at a price of Rs. 106/- per warrant, in the manner provided below:





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Sr. No.	Name of the Warrant Holder	Category of the Warrant Holder	Number of Warrants allotted
1	Monsoon Studio Private Limited	Member of the Promoter and Promoter Group	2,83,01,887
2	Mr. Anshul Doshi	Non-promoter	28,30,189
<b>Total</b>			<b>3,11,32,076</b>

The Company has received the upfront payment of 25% of total consideration for the aforesaid warrants as per the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended.

Given that the Company has allotted convertible warrants, as of date, there is no change in paid-up equity share capital of the Company.

3. The Board has approved the appointment of Mr. Nishant Fadia as Chief Financial Officer (CFO) of the Company with effect from February 15, 2018 in place of Mr. Vikas Rathee. Vikas Rathee will continue to be with the group and will be focusing on his role as CFO of Prime Focus World NV, Subsidiary Company. Brief Profile of Mr. Nishant Fadia is as under:

Mr. Nishant Fadia is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and CPA from the American Institute of Certified Public Accountants (AICPA) in the US and started with Prime Focus in the year 2000.

The Meeting of the Board commenced at 02.00 P.M. and concluded at 07.25 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 and nine months ended December 31, 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, 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 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, 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)



Abhijit A. Damle  
Partner  
(Membership No. 102912)



## 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, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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
- 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
- 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 LA LLC
- 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
- Double Negative Montreal Production Limited
- Gener8 Digital Media Services Montreal Limited
- Prime focus Creative Services Montreal Inc.

4. Based on our review conducted as stated above and based on the consideration of the review reports of the 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, 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.



5. We did not review the interim financial information / financial results of twenty eight subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, before consolidation adjustments, reflect total revenues of Rs. 42,258.66 Lakh and Rs. 121,162.53 Lakh, total (loss) / profit after tax of Rs. (811.00 Lakh) and Rs. 8,245.53 Lakh and total comprehensive (loss) / income of Rs. (835.94 Lakh) and Rs. 8,233.40 Lakh for the quarter and nine months ended December 31, 2017 respectively, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, insofar 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 this matter.

6. The consolidated unaudited financial results includes the interim financial results/ financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information, before consolidation adjustments, reflect total revenue of Rs. 43.19 Lakh and Rs. 43.19 Lakh, total profit after tax of Rs. 31.29 Lakh and Rs. 29.40 Lakh and total comprehensive income of Rs. 31.29 Lakh and Rs. 29.40 Lakh for the quarter and nine months ended December 31, 2017 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

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

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



Abhijit A. Damle  
Partner  
(Membership No. 102912)

MUMBAI, February 14, 2018



**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, 2017**

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2016	31.03.2017	31.12.2016	30.09.2017	31.12.2016	31.12.2016	31.12.2016	31.03.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income :												
Revenue from operations	3,311.99	3,746.43	3,615.45	10,322.96	11,333.68	14,560.00	59,045.75	54,616.83	50,611.74	165,007.75	149,734.85	213,961.53
Other operating income	241.16	208.61	247.23	666.83	683.11	891.35	1,914.76	108.47	106.43	2,030.22	255.85	1,400.94
Other income:												
a) Exchange gain (net)	-	145.52	288.77	-	-	-	-	1,486.37	84.46	1,451.51	-	-
b) Others (net)	1,245.23	418.16	743.28	2,431.13	1,267.06	1,536.32	260.36	649.69	81.42	1,760.69	1,924.94	2,445.09
<b>Total income</b>	<b>4,798.38</b>	<b>4,518.72</b>	<b>4,894.73</b>	<b>13,420.92</b>	<b>13,283.85</b>	<b>16,987.87</b>	<b>61,220.87</b>	<b>56,861.36</b>	<b>50,884.05</b>	<b>170,250.17</b>	<b>151,915.64</b>	<b>217,807.56</b>
Expenses												
Employee benefits expense	823.18	816.25	764.64	2,412.14	2,408.70	3,137.84	33,260.83	30,492.71	26,873.15	93,418.13	87,186.92	121,632.31
Employee stock option expense	399.27	679.50	1,081.28	2,080.87	1,563.72	2,554.81	421.93	1,394.67	1,131.03	2,970.19	1,724.45	2,566.85
Technician fees	432.69	460.33	517.91	1,336.92	1,490.93	1,967.09	1,512.35	1,129.40	727.05	3,546.80	2,437.95	3,699.24
Technical service cost	178.33	280.31	115.59	701.26	355.99	385.68	2,844.57	1,636.80	1,650.02	5,824.87	4,853.13	5,916.12
Finance costs	1,457.45	930.40	712.99	3,378.09	2,316.13	3,274.87	4,532.04	3,622.98	2,294.07	11,918.80	8,581.77	12,787.27
Depreciation and amortisation expense	854.21	828.36	777.55	2,446.36	2,319.63	3,080.44	7,578.08	7,084.90	6,531.05	21,117.66	20,441.80	25,461.67
Other expenditure	1,151.20	1,151.58	1,177.49	3,404.62	3,253.32	4,734.13	10,508.80	9,394.82	9,236.41	29,114.18	25,713.61	36,417.02
Exchange loss (net)	249.82	-	-	123.98	322.17	908.49	250.93	-	-	775.25	-	4,139.40
<b>Total Expenses</b>	<b>5,546.15</b>	<b>5,146.73</b>	<b>5,147.45</b>	<b>15,884.24</b>	<b>14,030.59</b>	<b>20,043.35</b>	<b>61,009.53</b>	<b>54,756.28</b>	<b>48,442.78</b>	<b>167,910.63</b>	<b>151,714.88</b>	<b>212,619.88</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(747.77)</b>	<b>(628.01)</b>	<b>(252.72)</b>	<b>(2,463.32)</b>	<b>(746.74)</b>	<b>(3,055.68)</b>	<b>211.34</b>	<b>2,105.08</b>	<b>2,441.27</b>	<b>2,339.54</b>	<b>200.76</b>	<b>5,187.68</b>
Exceptional items - gain	-	-	-	-	1,845.73	1,845.73	-	-	-	-	9,771.18	9,682.01
<b>Profit / (Loss) before tax</b>	<b>(747.77)</b>	<b>(628.01)</b>	<b>(252.72)</b>	<b>(2,463.32)</b>	<b>(1,098.99)</b>	<b>(1,209.95)</b>	<b>211.34</b>	<b>2,105.08</b>	<b>2,441.27</b>	<b>2,339.54</b>	<b>9,971.94</b>	<b>14,869.69</b>
Tax expense	-	-	-	-	-	-	-	-	-	-	-	-
Current tax	-	-	-	-	-	17.10	855.12	134.40	(227.96)	1,325.89	615.58	860.94
Deferred tax	(211.76)	(43.54)	(410.37)	(320.74)	(178.72)	(122.94)	59.07	(216.30)	(149.17)	(776.68)	(37.99)	34.82
<b>Net Profit / (Loss) for the year / period</b>	<b>(536.01)</b>	<b>(584.47)</b>	<b>(584.47)</b>	<b>(2,142.56)</b>	<b>(920.27)</b>	<b>(1,104.11)</b>	<b>(702.85)</b>	<b>2,186.98</b>	<b>2,618.40</b>	<b>1,790.33</b>	<b>9,394.35</b>	<b>13,873.93</b>
Other Comprehensive Income												
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(4.93)	-	-	-	-	-	(92.32)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.71	-	-	-	-	-	34.48
B (i) Items that will be reclassified to the profit or loss	-	-	-	-	-	-	(648.23)	72.18	(2,739.06)	80.25	(4,525.37)	(6,214.24)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(648.23)	72.18	(2,739.06)	80.25	(4,525.37)	(6,272.08)
<b>Total Comprehensive Income</b>	<b>(536.01)</b>	<b>(584.47)</b>	<b>(584.47)</b>	<b>(2,142.56)</b>	<b>(920.27)</b>	<b>(1,107.33)</b>	<b>(1,351.08)</b>	<b>2,259.16</b>	<b>79.34</b>	<b>1,870.58</b>	<b>4,868.98</b>	<b>7,701.85</b>
Net profit/ (loss) attributable to Owners of the Company	(536.01)	(584.47)	(584.47)	(2,142.56)	(920.27)	(1,104.11)	(865.51)	1,776.26	2,267.89	1,005.66	8,873.26	12,744.88
Non-controlling interests	-	-	-	-	-	-	162.66	410.72	550.51	784.67	521.09	1,229.05
<b>Other comprehensive income attributable to Owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.22)</b>	<b>(709.08)</b>	<b>143.57</b>	<b>(2,264.18)</b>	<b>37.96</b>	<b>(3,904.82)</b>	<b>(6,178.26)</b>
Non-controlling interests	-	-	-	-	-	-	60.85	(71.39)	(474.86)	42.29	(620.55)	(93.82)
<b>Total comprehensive income attributable to Owners of the Company</b>	<b>(536.01)</b>	<b>(584.47)</b>	<b>(584.47)</b>	<b>(2,142.56)</b>	<b>(920.27)</b>	<b>(1,107.33)</b>	<b>(1,574.59)</b>	<b>1,918.83</b>	<b>3.71</b>	<b>1,043.62</b>	<b>4,968.44</b>	<b>6,566.62</b>
Non-controlling interests	-	-	-	-	-	-	223.51	339.33	75.63	826.96	(99.46)	1,135.23
Earnings Per Share (after exceptional items)												
(a) Basic	(0.18)	(0.20)	(0.20)	(0.72)	(0.18)	(0.37)	(0.24)	0.73	0.76	0.60	(0.30)	4.68
(b) Diluted	(0.18)	(0.20)	(0.20)	(0.72)	(0.18)	(0.37)	(0.24)	0.71	0.75	0.58	(0.30)	4.61
Earnings Per Share (before exceptional items (net of tax))												
(a) Basic	(0.18)	(0.20)	(0.20)	(0.72)	0.31	(0.86)	(0.24)	0.73	0.76	0.60	2.97	1.44
(b) Diluted	(0.18)	(0.20)	(0.20)	(0.72)	0.30	(0.86)	(0.24)	0.71	0.75	0.58	2.94	1.42
Paid-up equity share capital (Face value - Rs. 1/- per share)	2,991.12	2,988.79	2,988.79	2,991.12	2,988.79	2,988.79	2,991.12	2,988.79	2,988.79	2,991.12	2,988.79	2,988.79
Reserve excluding revaluation reserve	-	-	-	-	-	106,682.59	-	-	-	-	-	52,658.57







**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, 2017:**

- 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 February 13, 2018 and February 14, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2017.
- Based on the information reviewed Chief Operating Decision Maker (CODM) regularly, the Company has single operating segment of integrated Post Production services.
- 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, recognise 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	Rs. in lakhs					
	Standalone					
	Quarter ended December 31, 2017	Quarter ended September 30, 2017	Quarter ended December 31, 2016	Nine months ended December 31, 2017	Nine months ended December 31, 2016	Year ended March 31, 2017
Profit on redemption of investments	-	-	-	-	(1,845.73)	(1,845.73)
<b>Total</b>	-	-	-	-	<b>(1,845.73)</b>	<b>(1,845.73)</b>

Particulars	Rs. in lakhs					
	Consolidated					
	Quarter ended December 31, 2017	Quarter ended September 30, 2017	Quarter ended December 31, 2016	Nine months ended December 31, 2017	Nine months ended December 31, 2016	Year ended March 31, 2017
Profit on sale of investments	-	-	-	-	(10,186.11)	(10,077.65)
Restructuring and Integration costs	-	-	-	-	414.93	395.64
<b>Total</b>	-	-	-	-	<b>(9,771.18)</b>	<b>(9,682.01)</b>

- Pursuant to the special resolution passed by the shareholders of the Company at its Extra-Ordinary General Meeting held on January 5, 2018, the Board of Directors of the Company in its meeting held on February 14, 2018 have issued and allotted 3,11,32,076 warrants, convertible into the same number of equity shares of the Company of face value of Re. 1 each, at a price of Rs. 106/- per warrant to Monsoon Studio Private Limited (promoter) and Mr. Anshul Doshi (non-promoter), on a preferential basis.



*(Handwritten signature)*





6. 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



A handwritten signature in blue ink, appearing to read "Naresh Malhotra".

**Naresh Malhotra**  
Director  
DIN No. 00004597

**Place: Mumbai**  
**Date: February 14, 2018**

