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November 14, 2011

To,
The National Stock Exchange of India Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Fax: 26598237 / 26598238/66418124
/26598100

Ref: Company Symbol - PFOCUS

Sub: Outcome of Board meeting held on November 14, 2011

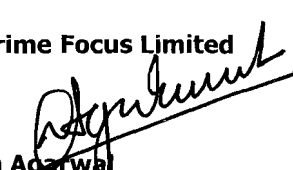
Dear Sir/Madam,

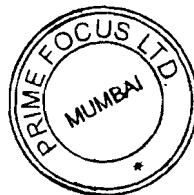
In terms of Listing Agreement executed by our Company with your Exchange, we would like to inform you that the Meeting of the Board of Directors of the Company was held today, i.e. Monday, 14th November, 2011 and inter-alia the Board considered and approved Unaudited Financial Results for the Quarter and half year ended 30th September, 2011. Please find enclosed herewith Un-audited Financial Results for the Quarter and half year ended 30th September, 2011.

Thanking you,

Yours faithfully,

For Prime Focus Limited


Navin Agarwal
Company Secretary



Encl: as above



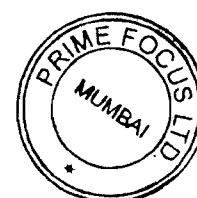
PRIME FOCUS LIMITED

**Registered Office : 2nd Floor, Main Frame IT Park, Building H, Royal Palms
Near Aarey Colony, Goregaon (East), Mumbai - 400065**

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30 , 2011

(Rs. in lacs)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Income from Sales / Services	4,102.07	3,640.34	7,693.13	6,176.48	13,550.58	20,255.03	14,481.21	37,002.66	29,925.79	50,295.83
2	Personnel Cost	1,611.23	1,051.54	2,989.94	1,843.98	4,317.22	9,072.00	6,133.76	16,187.72	12,500.66	20,470.95
3	General Administrative Expenses	1,374.02	868.43	2,686.14	1,538.83	3,459.04	5,369.62	3,452.12	10,424.33	8,193.01	13,012.33
4	Exchange Loss / (Gain) (net)	(695.10)	(7.40)	(697.55)	(72.36)	255.96	(540.59)	(17.74)	(562.27)	8.35	105.09
5	Depreciation	706.17	603.92	1,397.34	1,132.25	2,395.10	1,762.73	1,366.44	3,054.72	2,382.69	5,455.74
6	Operating Profit before Interest (1) - (2+3+4+5)	1,105.75	1,123.85	1,317.26	1,733.78	3,123.26	4,591.27	3,546.63	7,898.16	6,841.08	11,251.72
7	Interest	414.04	380.58	776.04	700.74	1,386.15	857.34	754.57	1,424.04	1,314.94	2,630.47
8	Exceptional Item	-	-	-	-	-	0.46	-	286.19	-	699.55
9	Operating Profit after Interest (6)-(7+8)	691.71	743.27	541.22	1,033.04	1,737.11	3,733.47	2,792.06	6,187.93	5,526.14	7,921.70
10	Other Income	151.19	67.84	318.45	158.47	466.03	204.27	301.13	280.45	382.69	1,497.74
11	Net Profit (+) / Loss (-) before Tax (9+10)	842.90	811.11	859.67	1,191.51	2,203.14	3,937.74	3,093.19	6,468.39	5,908.83	9,419.44
12	Tax Expense	205.34	270.28	167.84	357.08	227.80	1,179.75	270.28	1,145.74	357.08	600.63
13	Net Profit (+) / Loss (-) for the period after Tax, before Minority Interest (11-12)	637.56	540.83	691.83	834.43	1,975.34	2,757.99	2,822.91	5,322.64	5,551.75	8,818.81
14	Minority Interest	-	-	-	-	-	115.00	309.34	118.66	713.14	1,210.17
15	Net Profit (+) / Loss (-) for the period after Tax (13-14)	637.56	540.83	691.83	834.43	1,975.34	2,642.99	2,513.57	5,203.98	4,838.61	7,608.64
16	Paid-up Equity Share Capital (Face Value - Rs. 1/- per share)	1,388.67	1,282.26	1,388.67	1,282.26	1,388.67	1,388.67	1,282.26	1,388.67	1,282.26	1,388.67
17	Reserves excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year	-	-	-	-	28,855.98	-	-	-	-	33,678.04
18	Earnings Per Share (EPS)										
	a) Basic EPS	0.46	0.42	0.50	0.65	1.49	1.99	19.60	3.83	37.74	5.74
	b) Diluted EPS	0.41	0.38	0.45	0.58	1.26	1.79	17.47	3.46	33.64	4.86
19	Public Shareholding										
	Number of Shares	69,804,726	59,163,160	69,804,726	59,163,160	69,804,726	69,804,726	59,163,160	69,804,726	59,163,160	69,804,726
	Percentage of Shareholding	50.27%	46.14%	50.27%	46.14%	50.27%	50.27%	46.14%	50.27%	46.14%	50.27%
20	Promoters and promoter group										
	Shareholding	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720
	a) Pledged / Encumbered										
	- No. of Shares	22,810,000	15,240,000	22,810,000	15,240,000	10,220,000	22,810,000	15,240,000	22,810,000	15,240,000	10,220,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.03%	22.07%	33.03%	22.07%	14.80%	33.03%	22.07%	33.03%	22.07%	14.80%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	16.43%	11.89%	16.43%	11.89%	7.36%	16.43%	11.89%	16.43%	11.89%	7.36%
	b) Non Pledged / Non Encumbered										
	- No. of Shares	46,252,720	53,822,720	46,252,720	53,822,720	58,842,720	46,252,720	53,822,720	46,252,720	53,822,720	58,842,720
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.97%	77.93%	66.97%	77.93%	85.20%	66.97%	77.93%	66.97%	77.93%	85.20%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	33.31%	41.97%	33.31%	41.97%	42.37%	33.31%	41.97%	33.31%	41.97%	42.37%





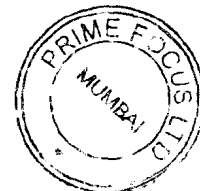
PRIME FOCUS LIMITED

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STATEMENT OF ASSETS & LIABILITIES (UNAUDITED)

(Rs. in lacs)

	Standalone			Consolidated		
	As at			As At		
	30.09.2011	30.09.2010	31.03.2011	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
SHAREHOLDERS' FUNDS						
Share Capital	1,388.67	1,282.26	1,388.67	1,388.67	1,282.26	1,388.67
Share Warrants	1,386.95	-	1,386.95	1,386.95	-	1,386.95
Reserves and Surplus	29,547.80	20,743.95	28,855.98	48,277.50	23,672.83	33,678.04
LOAN FUNDS	34,998.92	36,198.14	33,593.63	50,023.86	45,624.36	46,132.96
MINORITY INTEREST	-	-	-	3,958.68	3,525.88	4,158.03
DEFERRED TAX LIABILITY (NET)	2,040.87	1,706.50	1,873.03	2,074.97	1,713.64	1,888.34
	69,363.21	59,930.85	67,098.26	107,110.63	75,818.97	88,632.99
APPLICATION OF FUNDS						
FIXED ASSETS	22,602.92	20,881.73	22,787.79	78,966.60	58,693.97	67,446.07
INVESTMENTS	23,519.51	23,022.97	23,022.97	43.27	34.81	28.30
DEFERRED TAX ASSET (NET)	-	-	-	-	680.34	-
CURRENT ASSETS, LOANS AND ADVANCES						
a. Inventories	-	-	-	51.36	61.33	27.46
b. Sundry Debtors	12,910.45	8,170.01	10,731.79	30,579.22	14,708.43	16,938.01
c. Cash and Bank Balances	1,169.11	1,376.50	1,102.06	2,846.32	2,035.94	2,991.72
d. Other Current Assets	663.15	797.92	563.15	663.15	797.92	563.15
e. Loans and Advances	12,173.76	8,326.58	11,223.47	14,237.98	13,025.81	11,108.88
	26,916.47	18,671.01	23,620.47	48,378.03	30,629.43	31,629.23
Less : CURRENT LIABILITIES & PROVISIONS						
a. Current Liabilities	3,639.66	2,626.87	2,305.94	20,178.04	13,877.35	10,450.40
b. Provisions	36.03	17.99	27.03	106.05	349.05	27.03
	3,675.69	2,644.86	2,332.97	20,284.09	14,226.40	10,477.43
NET CURRENT ASSETS	23,240.78	16,026.15	21,287.50	28,093.94	16,403.03	21,151.80
MISCELLANEOUS EXPENDITURE	-	-	-	6.82	6.82	6.82
	69,363.21	59,930.85	67,098.26	107,110.63	75,818.97	88,632.99





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Notes to Unaudited Financial Results for the Half Year Ended September 30, 2011:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2011. The statutory auditors have carried out a limited review of the Standalone results of the Company.
2. The Company has not revalued the Foreign Currency Convertible Bonds (FCCBs) of USD 55 million as these are considered as non monetary liability. Had the Company revalued the bonds as at September 30, 2011 considering it as a long term monetary liability, the profit for the quarter ended September 30, 2011 would have been lower by Rs. 1296.86 lacs and profit for the half ended September 30, 2011 would have been lower by Rs. 1400.72 lacs. The reserves as on that date would have been lower by Rs. 3930.35 lacs and Foreign Currency Monetary Item Translation Difference account would have been Rs. 1400.72 lacs. Further, had the Company provided for the premium on redemption, the securities premium as at September 30, 2011 would have been lower by Rs. 7565.88 lacs. Consequent to the above, the FCCB balance as at September 30, 2011 would have been higher by Rs. 12896.95 lacs. This is the subject matter of qualification in the Auditors' Report for the financial year ended March 31, 2011 and year ended March 31, 2010 and year ended March 31, 2009 and in the limited review reports for the quarter ended September 30, 2011 and quarter ended June 30, 2011 and quarter ended December 31, 2010 and quarter ended September 30, 2010 and quarter ended June 30, 2010 and quarter ended March 31, 2010 and quarter ended December 31, 2009 and quarter ended September 30, 2009 and quarter ended June 30, 2009.
3. The Company has acquired further stake in Prime Focus London PLC, UK, a direct subsidiary of the Company by acquiring 1,800,000 through secondary market purchase of Ordinary Shares of 5 pence each ("Ordinary Shares") whereby the stake of the Company has increased from 59.57% to 65.05% in the said Subsidiary.
4. The Company's entire operations are governed by the same set of risks and returns and hence have been considered as representing a single segment.
5. There were no investor complaints pending at the beginning of the quarter. The Company did not receive any investor complaints during the Quarter. There was no investor complaint pending at the end of the quarter.
6. Previous period / year figures have been regrouped and re-arranged wherever necessary.

Place: Mumbai
Date: November 14, 2011.

For and on behalf of the Board of Directors

Naresh Malhotra
Chairman and Whole-time Director

