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December 14, 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
PhirozeJeejebhoy 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 December 14, 2016

Pursuant to Regulation 30, 33 and Regulation 52 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. December 14, 2016 and the Board has inter-alia:

1. 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 Half Year ended September 30, 2016.
2. Noted the resignation of Mr. Nainesh Jaisingh, Director of the company due to pre-occupation with effect from December 14, 2016. Consequent to his resignation Mr. Vibhav Parikh ceases to act as an Alternate Director of the Company on the same day.
3. Considered and approved the appointment of Mr. Udai Dhawan (DIN: 03048040) as the director of the Company with effect from December 14, 2016.

Profile of Mr. Udai Dhawan: Udai is a Managing Director and the Head for Standard Chartered Private Equity (SCPE) in India. He joined SCPE in 2008 and has been involved in substantial number of SCPE's investments in India till date, and serves on the board of many of the fund's portfolio companies. Prior to SCPE, Udai worked for 13 years in financial services focused on corporate investing, M&A and corporate finance, both in India and the United States. Udai's roles have included senior positions with Kotak Mahindra Capital in investment banking, with Sabre Inc. in corporate development, and with Arthur Andersen in corporate finance advisory.





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Udai is an MBA from the Wharton School, University of Pennsylvania and is a Chartered Accountant from the Institute of Chartered Accountants of India.

Mr. Udai Dhawan does not have any relationship with any of the existing Directors of the Company.

4. Considered and approved the appointment of Mr. Samu Devarajan (DIN: 00878956) as an Independent Director of the Company with effect from December 14, 2016.

Profile of Mr. Samu Devarajan: An industry veteran, Mr. Samu Devarajan brings wealth of management experience having previously held the position of Managing Director of CISCO Systems India. As CEO and MD, he helped TATA Elxsi from loss making organization to one of the most successful companies of the TATA Group. Dev is currently the Chairman of Board of Directors at ADC India Communications Limited, Independent Director at Neilsoft Limited and founder and President of Transmaton Consulting, his own strategy consulting firm.

Mr. Devarajan does not have any relationship with any of the existing Directors of the Company.

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

Pursuant to the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Meeting commenced at 4.30 p.m. and concluded at 11.15 p.m.

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.: a/a

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

Tel: +91 (265) 233 3776
Fax: +91 (265) 233 9729

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 six months ended September 30, 2016 and the Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2016 ("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. We have not performed a review or audit, as stated in Note 2 of the figures relating to the corresponding quarter and period ended September 30, 2015, including the reconciliation of net profit for the quarter ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

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 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 / information of eight subsidiaries included in the consolidated financial results, whose interim financial results / information reflect total assets of Rs. 71,669.44 lakhs as at September 30, 2016, total revenues of Rs. 21,767.08 lakhs and Rs. 54,122.96 lakhs for the quarter and six months ended September 30, 2016 respectively, and total (loss) after tax of Rs. 6,338.30 lakhs and Rs. 6,979.21 lakhs for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

These interim financial results / 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.



5. The consolidated financial results includes the interim financial results / information of twenty subsidiaries which have not been reviewed by their auditors, whose interim financial results / information reflect total assets of Rs. 168,078.54 lakhs as at September 30, 2016, total revenue of Rs. 3,169.35 lakhs and Rs. 6,195.20 lakhs for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs. 318.32 lakhs and Rs. 492.06 lakhs for the quarter and six months ended September 30, 2016, respectively, 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 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)

MUMBAI, December 14, 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 and six months ended September 30, 2016 and Standalone Unaudited Statement of Assets and Liabilities as at September 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. We have not performed a review or audit, as stated in Note 2 of the figures relating to the corresponding quarter and period ended September 30, 2015, including the reconciliation of net profit for the quarter ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

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)

MUMBAI, December 14, 2016



Sr No.	Particulars	Standalone			Consolidated		
		Quarter ended		Six months period ended	Quarter ended		Six months period ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.06.2016	30.09.2015
Part I							
1	Income from operations	3,965.27	3,752.96	3,600.14	7,218.23	46,551.73	52,571.38
	Net sales / income from operations	235.43	300.15	285.51	433.88	99.51	862.63
	Other operating income	4,200.70	3,953.41	3,885.65	8,154.11	46,651.24	52,621.29
2	Expenses						
	Employee benefits expense	1,734.44	792.06	648.83	2,126.50	29,289.52	31,617.67
	Technical fees	483.73	489.29	491.24	973.02	793.91	916.99
	Technical service cost	69.46	170.94	471.74	240.40	1,547.25	1,655.86
	Depreciation and amortisation expense	724.58	767.50	814.90	1,542.08	7,009.89	6,990.86
	Other expenditure (net)	1,107.88	967.95	927.23	2,075.83	8,149.88	8,327.32
	Exchange loss (net)	633.99	-	-	610.94	96.573	8,121.21
	Total Expenses	4,404.08	3,187.74	3,353.94	7,568.77	47,754.18	49,418.70
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(203.38)	765.67	531.71	585.44	(1,102.94)	3,202.59
4	Other income:						
	a) Exchange gain (net)	-	23.05	501.02	-	104.02	2,165.49
	b) Others (net)	251.57	277.21	255.02	523.78	1,717.95	1,25.57
5	Profit From ordinary activities before finance costs and exceptional items (3 + 4)	48.19	1,060.93	1,287.75	1,109.12	615.01	3,432.18
6	Finance costs	768.80	834.34	627.85	1,603.14	3,254.47	3,033.23
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(720.61)	226.59	659.90	(494.02)	(2,639.46)	398.95
8	Exceptional items	(1,845.73)	-	-	(1,845.73)	414.93	(10,186.11)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	1,125.12	226.59	659.90	1,351.71	(3,054.39)	10,585.06
10	Income tax expense	539.81	49.28	223.17	589.09	895.78	58.94
11	Net Profit / (Loss) after tax and before minority (9 + 10)	585.31	177.31	436.73	762.62	(3,950.17)	10,526.12
12	Minority interest	-	-	-	(335.12)	305.90	(646.41)
13	Net Profit / (Loss) for the period (11 - 12)	585.31	177.31	436.73	762.62	(3,614.85)	10,220.22
14	Other comprehensive income (net of tax)	-	-	-	-	231.66	(2,017.97)
15	Total comprehensive income (net of tax) (13 + 14)	585.31	177.31	436.73	762.62	(3,383.19)	8,202.25
16	Paid-up equity share capital	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79
17	Debiture redemption reserve	-	-	-	5,975.25	-	-
18	Earnings Per Share (before exceptional items and net of tax)						
	(a) Basic	(0.29)	0.06	0.15	(0.23)	(1.07)	0.01
	(b) Diluted	(0.29)	0.06	0.15	(0.23)	(1.07)	0.01
	Earnings Per Share (after exceptional items)						
	(a) Basic	0.29	0.06	0.15	0.26	(1.21)	3.42
	(b) Diluted	0.29	0.06	0.15	0.26	(1.21)	3.42
19	Net worth				110,829.76		
20	Debt service coverage ratio (No of times)				0.56		
21	Interest service coverage ratio (No of times)				0.71		
22	Debt - equity ratio				0.43		

7



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 September 30, 2016

Rs. in lakhs

Particulars	Standalone	Consolidated
	30.09.2016	30.09.2016
1. Non-current assets		
(a) Property, plant and equipment	39,247.78	75,178.00
(b) Capital work-in-progress	138.91	310.85
(c) Goodwill	-	99,633.56
(d) Other intangible assets	336.48	52,025.87
(e) Intangible assets under development	-	6,284.36
(f) Financial assets		
(i) Investments	96,167.60	19,634.33
(ii) Loans	3,130.87	-
(iii) Others	2,134.76	11,433.37
(g) Other non-current assets	3,702.15	5,475.35
(h) Deferred tax asset (net)	2,587.44	9,385.80
	147,445.99	279,361.49
2. Current assets		
(a) Inventories	-	65.31
(b) Financial assets		
(i) Trade receivables	7,262.19	19,329.86
(ii) Cash and cash equivalents	19.20	4,885.75
(iii) Bank balances other than (ii) above	423.71	1,307.64
(iv) Loans	16,355.02	674.38
(v) Others	6,195.58	29,119.10
(c) Other current assets	1,935.48	16,194.72
	32,191.18	71,576.76
Total assets	179,637.17	350,938.25
Equity		
(a) Equity share capital	2,988.79	2,988.79
(b) Other equity	107,840.97	59,094.26
Equity attributable to equity holders of the Parent	110,829.76	62,083.05
Non-controlling interests	-	10,818.73
	110,829.76	72,901.78
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,149.32	91,057.12
(ii) Others	12,701.27	39,482.85
(b) Deferred tax liability (net)	-	10,974.48
(c) Provisions	218.41	1,715.22
(d) Other non-current liabilities	-	-
	50,069.00	143,229.67
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,575.13	21,869.51
(ii) Current maturities of long-term borrowings	5,084.12	41,196.58
(iii) Trade payables	2,848.38	13,128.05
(iv) Others	4,879.79	56,717.42
(b) Provisions	14.06	190.52
(c) Current tax liability	336.93	1,704.72
(d) Other current liabilities	-	-
	18,738.41	134,806.80
Total equity and liabilities	179,637.17	350,938.25



24



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 six months ended September 30, 2016:

1. Results for the quarters ended September 30, 2016 and June 30, 2016 and half year ended September 30, 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter ended September 30, 2015 have been restated to comply with Ind-AS to make them comparable. The immediately preceding financial period was from July 1, 2015 to March 31, 2016. Consequently, the comparable quarter and year to date figures are for the quarter ended September 30, 2015.
2. 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 December 14, 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2016 and quarter and half year ended September 30, 2016. The Ind AS compliant financial results, pertaining to the corresponding quarter ended September 30, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
3. The Post Production business is the primary segment for the Company.
4. 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.
5. Exceptional items for the period is as tabulated below:

Particulars	Standalone			
	Quarter ended September 30, 2016	Quarter ended June 30, 2016	Quarter ended September 30, 2015	Six months ended September 30, 2016
Profit on redemption of investments	(1,845.73)	-	-	(1,845.73)
	(1,845.73)	-	-	(1,845.73)

Particulars	Consolidated			
	Quarter ended September 30, 2016	Quarter ended June 30, 2016	Quarter ended September 30, 2015	Six months ended September 30, 2016
Profit on sale of investments#	-	(10,186.11)		(10,186.11)
Restructuring & integration costs	414.93	-	1,225.95	414.93
	414.93	(10,186.11)	1,225.95	(9,771.18)

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 lakhs.



6. The reconciliation between financial results as reported under Indian GAAP and Ind AS are summarized as follows:

	Rs. in lakhs			
	Three month period ended June 30, 2016		Three month period ended September 30, 2015	
	Standalone	Consolidated	Standalone	Consolidated
Previously reported net profit / (loss) as per Indian GAAP	419.60	10,615.03	497.58	(1,701.72)
Impact of depreciation / amortisation due to fair valuation of assets	(80.57)	(333.06)	(80.57)	(408.39)
Impact of share based payments	-	68.79	-	52.38
Measurement of financial assets, liabilities and embedded derivatives at amortised cost / fair value, as applicable	(90.51)	(101.23)	(42.53)	(358.23)
Attribution of time value of money to financial assets and deferred consideration for acquisitions	0.20	(249.42)	(0.18)	(215.54)
Others	(181.22)	36.18	31.56	64.52
Impact of tax including deferred tax	109.81	178.65	30.87	143.48
Impact of non-controlling interest	-	5.28	-	97.36
Profit / (loss) as per IND-AS	177.31	10,220.22	436.73	(2,326.14)

Further transition adjustments may be required to the financial statements as at 31st March, 2016 including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS Standards.

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. Ratio have been calculated as follows:

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).
Interest Service Coverage Ratio = Profit before exceptional items, Interest on long term loans, Depreciation and Tax / Interest on long term loans.
Debt Equity Ratio = Total borrowings (principal) / Shareholders Funds.

9. 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: December 14, 2016