PRIME FOCUS

MUMBAI
LONDON
LOS ANGELES
NEW YORK
VANCOUVER
HYDERABAD
CHENNAI
BANGALORE
CHANDIGARH

May 30, 2012

To,
The National Stock Exchange of India Limited, Fax No: 26598237/26598238
Listing Department,
Bandra Kurla Complex, Bandra,
Mumbai.

Dear Sir/Madam

Script Code: 532748
Sub: Outcome of Board Meeting

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. Wednesday, 30th May, 2012 and inter-alia transacted the following business:

1. The Board considered and approved the Standalone and Consolidated Audited Accounts of the Company for the year ended 31st March, 2012. The Standalone and Consolidated Financial Results as required under Clause 41 of the Listing Agreement is enclosed.
2. The board of directors did not recommend any dividend.

Please take the note of the above.

Thanking You,

For and on behalf of the Board

PRIME FOCUS LTD MUMBAI

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

FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2012

(Rs. in lacs)

Sr No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	a) Net Sales / Income from Operations	4,717.16	4,892.40	4,243.03	17,102.72	13,550.58	18,913.22	21,275.45	7,578.81	77,191.33	50,295.63
2	**Expenses**										
	Personnel Cost	2,060.05	1,856.41	1,259.24	6,906.40	4,317.22	9,826.54	9,804.59	2,464.48	35,818.85	20,470.95
	Depreciation and Amortisation	887.45	679.31	867.36	2,974.10	2,395.10	2,369.03	1,389.75	1,744.55	6,480.71	5,455.74
	Other Expenditure	314.19	1,527.24	1,152.78	4,527.16	3,499.04	3,472.51	5,344.13	1,339.43	19,240.97	13,012.33
	Exchange Loss / (Gain) (net)	(454.77)	(301.57)	171.90	(1,453.89)	255.96	(354.27)	(378.24)	79.38	(1,294.79)	105.09
	Total Expenses	**2,816.92**	**3,761.39**	**3,251.28**	**12,953.77**	**10,427.32**	**15,333.81**	**16,160.23**	**5,627.84**	**60,245.74**	**39,044.11**
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)**	**1,900.26**	**931.01**	**991.75**	**4,148.95**	**3,123.26**	**3,579.41**	**5,115.22**	**2,050.97**	**16,945.59**	**11,251.72**
4	Other Income	390.22	316.23	169.48	1,024.50	466.03	267.60	174.79	833.37	722.85	1,497.74
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)**	**2,290.48**	**1,247.24**	**1,161.23**	**5,173.45**	**3,589.29**	**3,847.01**	**5,290.01**	**2,884.34**	**17,668.44**	**12,749.46**
6	Finance Costs	532.52	486.27	340.15	1,794.83	1,386.15	1,200.12	1,122.68	927.20	4,089.65	2,630.47
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)**	**1,757.96**	**760.97**	**821.08**	**3,378.62**	**2,203.14**	**2,646.89**	**4,167.33**	**1,957.14**	**13,868.79**	**10,118.99**
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-	-	2.59	699.55	288.78	699.55
9	**Profit / (Loss) from Ordinary Activities before tax (7 ± 8)**	**1,757.96**	**760.97**	**821.08**	**3,378.62**	**2,203.14**	**2,646.89**	**4,164.74**	**1,257.59**	**13,280.01**	**9,419.44**
10	Tax Expense	636.19	267.43	123.70	1,071.45	227.80	609.68	1,244.55	470.37	2,999.97	600.63
11	**Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)**	**1,121.77**	**493.54**	**697.38**	**2,307.17**	**1,975.34**	**2,037.21**	**2,920.19**	**787.22**	**10,280.04**	**8,818.81**
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-	-	-	-	-	-
13	**Net Profit / (Loss) after tax and before minority (11 ± 12)**	**1,121.77**	**493.54**	**697.38**	**2,307.17**	**1,975.34**	**2,037.21**	**2,920.19**	**787.22**	**10,280.04**	**8,818.81**
14	Minority Interest	-	-	-	-	-	(54.71)	290.75	(234.57)	354.70	1,210.17
15	**Net Profit / (Loss) for the period (11 ± 12)**	**1,121.77**	**493.54**	**697.38**	**2,307.17**	**1,975.34**	**2,091.92**	**2,629.44**	**1,021.79**	**9,925.34**	**7,608.64**
16	Paid-up Equity Share Capital (Face Value - Rs. 1/- per share)	1,388.67	1,388.67	1,388.67	1,388.67	1,388.67	1,388.67	1,388.67	1,388.67	1,388.67	1,388.67
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	31,163.14	28,855.98	-	-	-	46,965.60	33,675.22
18	Earnings Per Share (before extraordinary items - not annualised)										
	(a) Basic	0.81	0.36	0.53	1.66	1.49	1.51	1.89	0.77	7.15	5.74
	(b) Diluted	0.67	0.29	0.45	1.37	1.26	1.24	1.56	0.65	5.89	4.86
19	Earnings Per Share (after extraordinary items - not annualised)										
	(a) Basic	0.81	0.36	0.53	1.66	1.49	1.51	1.89	0.77	7.15	5.74
	(b) Diluted	0.67	0.29	0.45	1.37	1.26	1.24	1.56	0.65	5.89	4.86
	PARTICULARS OF SHAREHOLDING										
1	**Public Share Holding**										
	- Number of Shares	69,804,734	69,804,726	69,804,726	69,804,734	69,804,726	69,804,734	69,804,726	69,804,726	69,804,734	69,804,726
	- Percentage of Shareholding	50.27%	50.27%	50.27%	50.27%	50.27%	50.27%	50.27%	50.27%	50.27%	50.27%
2	**Promoter and Promoter Group Shareholding**										
	a) Pledged / Encumbered										
	- Number of Shares	27,668,000	24,875,000	10,220,000	27,668,000	10,220,000	27,668,000	24,875,000	10,220,000	27,668,000	10,220,000
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	40.06%	36.02%	14.80%	40.06%	14.80%	40.06%	36.02%	14.80%	40.06%	14.80%
	- Percentage of Shares (as a % of total share capital of the Company)	19.92%	17.91%	7.36%	19.92%	7.36%	19.92%	17.91%	7.36%	19.92%	7.36%
	b) Non - Pledged / Encumbered										
	- Number of Shares	41,394,712	44,187,720	58,842,720	41,394,712	58,842,720	41,394,712	44,187,720	58,842,720	41,394,712	58,842,720
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	59.94%	63.98%	85.20%	59.94%	85.20%	59.94%	63.98%	85.20%	59.94%	85.20%
	- Percentage of Shares (as a % of total share capital of the Company)	29.81%	31.82%	42.37%	29.81%	42.37%	29.81%	31.82%	42.37%	29.81%	42.37%

PRIME FOCUS LTD. MUMBAI

PRIME FOCUS LIMITED

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

STATEMENT OF ASSETS & LIABILITIES AS ON MARCH 31, 2012

(Rs. In lacs)

	Particulars	Standalone		Consolidated	
		31.03.2012	31.03.2011	31.03.2012	31.03.2011
		Audited	Audited	Audited	Audited
A	**Equity and Liabilities**				
1	**Shareholders' funds**				
	Share Capital	1,388.67	1,388.67	1,388.67	1,388.67
	Money Received Against Share Warrants	1,386.95	1,386.95	1,386.95	1,386.95
	Reserves and Surplus	31,163.14	28,855.98	46,965.60	33,675.22
		33,938.76	**31,631.60**	**49,741.22**	**36,450.84**
2	**Minority Interest**	-	-	**4,445.51**	**4,160.85**
3	**Non-current liabilities**				
	Long-term Borrowings	6,158.17	25,983.43	14,857.71	35,941.48
	Deferred Tax Liability (net)	2,432.10	1,873.03	2,676.53	1,888.34
	Other Long-term Liabilities	432.24	-	432.24	-
	Long-term Provisions	54.09	27.03	69.17	27.03
		9,076.60	**27,883.49**	**18,035.65**	**37,856.85**
4	**Current liabilities**				
	Short-term Borrowings	5,463.58	3,658.69	13,607.72	6,239.95
	Trade Payables	2,861.95	1,722.84	15,004.08	7,200.12
	Other Current Liabilities	26,021.51	4,534.63	31,553.32	7,201.80
		34,347.04	**9,916.16**	**60,165.12**	**20,641.87**
	TOTAL	**77,362.40**	**69,431.25**	**132,387.50**	**99,110.41**
B	**Assets**				
1	**Non-current assets**				
	Fixed Assets				
	Tangible Assets	22,218.62	21,029.22	55,424.64	44,184.58
	Intangible Assets	1,191.27	1,234.92	29,673.14	22,097.48
	Capital Work-in-progress	128.60	99.09	509.16	739.44
	Non-current Investments	25,053.73	23,018.83	1.04	15.38
	Long-term Loans and Advances	1,390.52	1,274.09	2,121.49	1,698.66
	Other Non-current Assets	893.15	998.58	1,729.03	1,230.09
		50,875.89	**47,654.73**	**89,458.50**	**69,965.63**
2	**Current assets**				
	Current Investments	4.14	4.14	4.14	12.92
	Inventories	-	-	61.91	27.46
	Trade Receivables	14,177.11	10,731.79	28,972.57	16,938.01
	Cash and Bank Balances	353.94	103.49	3,612.74	1,768.45
	Short-term Loans and Advances	10,827.53	10,373.95	7,111.62	9,834.79
	Other Current Assets	1,123.78	563.15	3,166.02	563.15
		26,486.50	**21,776.52**	**42,929.00**	**29,144.78**
	TOTAL	**77,362.40**	**69,431.25**	**132,387.50**	**99,110.41**

PRIME FOCUS LTD. MUMBAI

PRIME FOCUS LIMITED

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

NOTES TO AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2012.

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 March 31, 2012 considering it as a long term monetary liability, the profit for the quarter ended March 31, 2012 would have been lower by Rs. 59.48 lacs and profit for the year ended March 31, 2012 would have been lower by Rs. 3,832.23 lacs. The reserves as on that date would have been lower by Rs. 6,361.87 lacs. Further, had the Company provided for the premium on redemption, the securities premium as at March 31, 2012 would have been lower by Rs. 8,890.10 lacs. Consequent to the above, the FCCB balance as at March 31, 2012 would have been higher by Rs. 15,251.96 lacs. This is the subject matter of qualification in the Auditors' Report for the financial year ended March 31, 2012 and 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 December 31, 2011 and 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's entire operations are governed by the same set of risks and returns and hence have been considered as representing a single segment.

4. On April 13, 2012 the Board approved the allotment of 1,00,00,000 Equity Shares against conversion of warrants held by Mr Namit Malhotra(promoter of the company) at a premium of Rs. 54.478/- per share (each warrant convertible into one equity share of face value of Rs. 1/- each).The paid up share capital of the Company increased to Rs. 14,88,67,446/- effective April 13, 2012 (post warrant conversion of 10,00,000 warrants) and the promoter holding increased to 50.91% on the enhanced capital.

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.

For and on behalf of the Board of Directors

PRIME FOCUS LTD. MUMBAI

Ramakrishnan Sankaranarayanan
Managing Director

Place: Mumbai
Date: May 30, 2012