



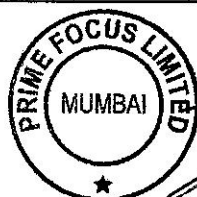
PRIME FOCUS LIMITED

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, 2010

(Rs. in lacs)

S. No.	Particulars	Standalone					Consolidated		
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended	Half Year Ended	Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010	30.09.2010	30.09.2010	31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Net Income from Sales / Services	3,640.34	2,312.07	6,176.48	4,471.09	9,527.26	14,481.21	29,925.79	45,278.38
2	Personnel Cost	1,051.54	655.30	1,843.98	1,240.48	2,602.80	6,133.76	12,500.66	20,005.34
3	General Administrative Expenses	868.43	464.25	1,538.83	886.66	2,133.28	3,452.12	8,193.01	13,308.74
4	Exchange Loss / (Gain) (net)	(7.40)	44.42	(72.36)	316.38	212.94	(17.74)	8.35	(187.33)
5	Depreciation	603.92	505.51	1,132.25	1,007.37	1,934.97	1,366.44	2,382.69	4,258.70
6	Operating Profit before Interest (1) - (2+3+4+5)	1,123.85	642.59	1,733.78	1,020.20	2,643.27	3,546.63	6,841.08	7,892.93
7	Interest	380.58	320.58	700.74	670.01	1,235.60	754.57	1,314.94	2,183.40
8	Exceptional Item	-	-	-	-	-	-	-	1,373.80
9	Operating Profit after Interest (6)-(7+8)	743.27	322.01	1,033.04	350.19	1,407.67	2,792.06	5,526.14	4,335.73
10	Other Income	67.84	151.00	158.47	291.07	504.28	304.13	382.69	691.52
11	Net Profit (+) / Loss (-) before Tax (9+10)	811.11	473.01	1,191.51	641.26	1,911.95	3,093.19	5,908.83	5,027.25
12	Tax Expense	270.28	150.63	357.08	211.10	639.29	270.28	357.08	1,087.94
13	Net Profit (+) / Loss (-) for the period after Tax, before Minority Interest (11-12)	540.83	322.38	834.43	430.16	1,272.66	2,822.91	5,551.75	3,939.31
14	Minority Interest	-	-	-	-	-	309.34	713.14	596.93
15	Net Profit (+) / Loss (-) for the period after Tax (13-14)	540.83	322.38	834.43	430.16	1,272.66	2,513.57	4,838.61	3,342.38
16	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	1,282.26	1,282.26	1,282.26	1,282.26	1,282.26	1,282.26	1,282.26	1,282.26
17	Reserves excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year	-	-	-	-	19,909.51	-	-	17,978.31
18	Earnings Per Share (EPS)								
	a) Basic EPS	4.22	2.51	6.51	3.35	9.93	19.60	37.74	30.72
	b) Diluted EPS	3.76	2.24	5.80	2.99	8.61	17.47	33.64	27.39
19	Public Shareholding								
	Number of Shares	5,916,316	6,078,088	5,916,316	6,078,088	5,916,316	5,916,316	5,916,316	5,916,316
	Percentage of Shareholding	46.14%	47.40%	46.14%	47.40%	46.14%	46.14%	46.14%	46.14%
20	Promoters and promoter group								
	Shareholding	6,906,272	6,744,500	6,906,272	6,744,500	6,906,272	6,906,272	6,906,272	6,906,272
	a) Pledged / Encumbered								
	- No. of Shares	1,524,000	502,000	1,524,000	502,000	1,152,000	1,524,000	1,524,000	1,152,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.07%	7.44%	22.07%	7.44%	16.68%	22.07%	22.07%	16.68%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	11.89%	3.92%	11.89%	3.92%	8.98%	11.89%	11.89%	8.98%
	b) Non Pledged / Non Encumbered								
	- No. of Shares	5,382,272	6,242,500	5,382,272	6,242,500	5,754,272	5,382,272	5,382,272	5,754,272
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.93%	92.56%	77.93%	92.56%	83.32%	77.93%	77.93%	83.32%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	41.97%	48.68%	41.97%	48.68%	44.88%	41.97%	41.97%	44.88%





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STATEMENT OF ASSETS & LIABILITIES (UNAUDITED)

(Rs. in lacs)

	Standalone			Consolidated	
	As at			As At	
	30.09.2010	30.09.2009	31.03.2010	30.09.2010	31.03.2010
	Unaudited	Unaudited	Audited	Unaudited	Audited
SHAREHOLDERS' FUNDS					
Share Capital	1,282.26	1,282.26	1,282.26	1,282.26	1,282.26
Reserves and Surplus	20,743.95	19,067.02	19,909.51	23,672.83	17,978.31
LOAN FUNDS	36,198.14	37,829.60	36,814.13	45,624.36	46,343.53
MINORITY INTEREST	-	-	-	3,525.88	2,837.33
DEFERRED TAX LIABILITY (NET)	1,706.50	1,652.93	1,645.23	1,713.64	1,652.37
	59,930.84	59,831.81	59,651.13	75,818.97	70,093.80
APPLICATION OF FUNDS					
FIXED ASSETS	20,881.73	20,420.64	20,077.80	58,693.97	55,566.83
INVESTMENTS	23,022.97	23,072.72	23,022.73	34.81	20.11
DEFERRED TAX ASSET (NET)	-	-	-	680.34	670.67
CURRENT ASSETS, LOANS AND ADVANCES					
a. Inventories	-	-	-	61.33	202.12
b. Sundry Debtors (Including Service Tax)	8,170.01	5,646.81	7,574.83	14,708.43	12,304.39
c. Cash and Bank Balances	1,376.50	3,185.92	1,518.05	2,035.94	2,123.66
d. Other Current Assets	797.92	1,260.08	621.87	797.92	621.87
e. Loans and Advances	8,326.58	8,366.69	8,889.86	13,025.81	8,876.11
	18,671.01	18,459.50	18,604.61	30,629.43	24,128.15
Less : CURRENT LIABILITIES & PROVISIONS					
a. Current Liabilities	2,626.87	2,100.97	2,039.02	13,877.35	10,283.79
b. Provisions	17.99	20.08	14.99	349.05	14.99
	2,644.86	2,121.05	2,054.01	14,226.40	10,298.78
NET CURRENT ASSETS	16,026.14	16,338.45	16,550.60	16,403.03	13,829.37
MISCELLANEOUS EXPENDITURE	-	-	-	6.82	6.82
	59,930.84	59,831.81	59,651.13	75,818.97	70,093.80



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Notes to Unaudited Financial Results for the Half year ended September 30, 2010:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 15, 2010. 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, 2010 considering it as a long term monetary liability, the profit for the quarter ended September 30, 2010 would have been higher by Rs. 151.91 lacs and the profit for the period ended September 30, 2010 would have been lower by Rs.175.31 lacs. The reserves as on that date would have been lower by Rs. 2,825.91 lacs. Further, had the Company provided for the premium on redemption, the securities premium as at September 30, 2010 would have been lower by Rs 5095.68 lacs. Consequent to the above, the FCCB balance at September 30, 2010 would have been higher by Rs 8096.90 lacs. This is the subject matter of qualification in the Auditors Report for the financial year ended March 31, 2010 and March 31, 2009, the limited review reports for the quarter ended September 30, 2010 and quarter June 30, 2010 and quarter March 31, 2010 and quarter December 31, 2009 and quarter September 30, 2009 and quarter ended June 30, 2009.
3. The Company has received a claim of Rs.645.23 lacs from erstwhile shareholders of a business which was acquired by its subsidiary in 2008. The Company has already disputed this liability which is pending in court. The outcome of this is dependent on uncertain future events for which no reliable estimate can be made and hence, no provision has been made for the same.
4. The Company has opted for publishing consolidated financial results from the quarter ended June 30, 2010 pursuant to the option made available as per Clause 41 of the 'Listing Agreement' with Stock Exchanges and accordingly, the consolidated figures for the half ended September 30, 2009 have not been presented.
5. **Issue of warrants**
The Company has allotted 1,000,000 warrants convertible into Equity Shares on October 15, 2010 to Mr. Namit Malhotra, a member of the Promoters and Promoter Group carrying an option/ entitlement to subscribe to equivalent number of Equity Shares on a future date not exceeding 18 months from the date of allotment of such warrants pursuant to the Board approval dated August 27, 2010 and shareholders' approval dated September 30, 2010.
6. **Stock Split/Sub-Division of Equity Shares**
The Company has sub-divided each of the existing 12,822,588 Equity Shares of Rs. 10/- each in the capital of the Company on which the sum of Rs. 10/- is credited as fully paid up into 128,225,880 equity shares of Re. 1/- each of which the sum of Re. 1/- shall be credited as fully paid up pursuant to the Board approval dated August 27, 2010 and Shareholders' approval dated September 30, 2010 and pursuant to section 94(1)(d) and all other applicable provisions of the Companies Act, 1956.
7. **Qualified Institutions Placement**
Subsequent to the end of the quarter ended September 30, 2010, the company raised Rs 7,298 lacs through issue of 10,641,566 equity shares at Rs. 68.58 per share to Qualified Institutional Buyers On November 09, 2010 as per chapter VIII of SEBI.
8. 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.
9. 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.
10. Previous period / year figures have been regrouped and re-arranged wherever necessary.

For and on behalf of the Board of Directors



(Signature)
Naresh Malhotra

Chairman and Whole-time Director

Place: Mumbai

Date: November 15, 2010.