



PRIME FOCUS LIMITED

Registered Office : Prime Focus House, Opp Citi Bank, Linking Road

Khar (West), Mumbai, Maharashtra, India, 400052

CIN: L82100MH1997PLC108981

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2015

Rs. In lacs

Rs. In lacs													
Sr No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months	Twelve Months	Fifteen Months Period Ended	Quarter Ended			Nine Months	Twelve Months	Fifteen Months Period Ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	30.06.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	30.06.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I													
1	Income from operations												
	Net sales / Income from operations	2,505.84	3,251.75	5,760.90	8,038.48	20,776.09	27,354.79	40,597.60	29,729.70	23,551.28	105,294.18	83,371.65	103,272.16
	Other operating income	263.25	252.39	109.06	767.53	117.34	175.40	1,456.34	2,136.96	1,580.21	3,643.26	3,279.86	175.40
	Total income from operations	2,769.09	3,504.14	5,869.96	8,806.01	20,893.43	27,530.19	42,053.94	31,866.66	25,131.49	108,937.42	86,651.51	103,447.56
2	Expenses												
	Employee benefits expense	477.16	596.99	1,574.28	1,524.30	5,170.42	6,935.01	23,293.83	19,753.64	11,676.26	66,324.27	37,990.35	45,978.27
	Technician fees	373.81	379.26	1,219.22	1,164.87	5,192.45	6,411.47	560.77	658.96	1,291.65	1,854.51	6,163.70	8,166.62
	Technical service cost	68.20	322.41	8.47	508.20	223.70	345.61	1,590.51	900.77	3,465.46	4,727.43	5,118.06	5,960.79
	Depreciation and amortisation expense	492.84	523.49	890.95	1,560.58	3,531.94	4,398.56	4,865.54	4,695.51	2,768.17	14,222.75	10,376.05	13,319.79
	Other expenditure	1,023.01	868.16	881.56	2,335.86	3,509.94	4,558.26	6,079.99	6,609.97	3,559.95	20,440.03	18,978.09	23,490.40
	Exchange loss (net)	54.64	19.01	637.56	172.15	-	-	14.21	395.54	901.86	85.36	-	-
	Total Expenses	2,489.66	2,707.32	5,212.04	7,265.76	17,628.45	22,648.91	36,404.85	33,014.39	23,663.35	107,654.35	78,626.25	96,915.87
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	279.43	796.82	657.92	1,540.25	3,264.98	4,881.28	5,649.09	(1,147.73)	1,468.14	1,283.07	8,025.26	6,531.69
4	Other income:												
	a) Exchange gain (net)	-	-	-	-	1,884.81	2,105.64	-	-	-	-	2,920.93	3,806.97
	b) Others	276.38	205.71	414.19	546.03	1,472.53	1,588.17	883.12	345.44	(217.23)	2,646.79	649.49	764.97
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	555.81	1,002.53	1,072.11	2,086.28	6,622.32	8,575.09	6,532.21	(802.29)	1,250.91	3,929.86	11,595.88	11,103.63
6	Finance costs	737.94	839.23	502.88	1,990.33	2,282.61	2,810.83	1,421.05	1,727.96	1,075.74	4,733.30	5,117.57	6,867.60
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(182.13)	163.30	569.23	95.95	4,339.71	5,764.26	5,111.16	(2,530.25)	175.17	(803.44)	6,478.11	4,236.03
8	Exceptional items (net)-expenditure / (income) (net)	1,069.72	-	-	1,069.72	-	(171.51)	3,975.61	1,422.36	83.08	8,825.43	859.04	1,740.65
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(1,251.85)	163.30	569.23	(973.77)	4,339.71	5,935.77	1,135.55	(3,952.61)	92.09	(9,628.87)	5,619.07	2,495.38
10	Tax expense	511.43	21.16	293.91	527.14	1,281.54	(446.50)	2,163.32	54.80	929.73	(1,347.48)	2,322.83	707.93
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(1,763.28)	142.14	275.32	(1,500.91)	3,058.17	6,382.27	(1,027.77)	(4,007.41)	(837.64)	(8,281.39)	3,296.24	1,787.45
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) after tax and before minority (11 ± 12)	(1,763.28)	142.14	275.32	(1,500.91)	3,058.17	6,382.27	(1,027.77)	(4,007.41)	(837.64)	(8,281.39)	3,296.24	1,787.45
14	Minority interest	-	-	-	-	-	-	1,001.54	(390.92)	(121.94)	(434.67)	(7.92)	(638.69)
15	Net Profit / (Loss) for the period (13 ± 14)	(1,763.28)	142.14	275.32	(1,500.91)	3,058.17	6,382.27	(2,029.31)	(3,616.49)	(715.70)	(7,846.72)	3,304.16	2,426.14
16	Paid-up equity share capital (Face value - Rs. 1/- per share)	1,854.17	1,854.17	1,854.17	1,854.17	1,854.17	1,854.17	1,854.17	1,854.17	1,854.17	1,854.17	1,854.17	1,854.17
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting period						43,252.31						71,900.46
18	Earning Per Share (after exceptional items)												
	(a) Basic	(0.73)	0.08	0.15	(0.59)	1.65	3.44	(0.66)	(1.95)	(0.39)	(3.80)	1.78	1.31
	(b) Diluted	(0.73)	0.08	0.15	(0.59)	1.65	3.44	(0.66)	(1.95)	(0.39)	(3.80)	1.78	1.31
	Earning Per Share (before exceptional items and net off tax)												
	(a) Basic	(0.27)	0.08	0.15	(0.13)	1.65	3.37	0.02	(1.41)	(0.35)	(1.02)	2.15	2.05
	(b) Diluted	(0.27)	0.08	0.15	(0.13)	1.65	3.37	0.02	(1.41)	(0.35)	(1.02)	2.15	2.05



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		Quarter Ended			Nine Months	Twelve Months	Fifteen Months	Quarter Ended			Nine Months	Twelve Months	Fifteen Months
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	30.06.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	30.06.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PARTICULARS OF SHAREHOLDING												
1	Public Share Holding												
	- Number of shares	60,191,272	108,315,890	108,315,890	60,191,272	108,315,890	108,315,890	60,191,272	108,315,890	108,315,890	60,191,272	108,315,890	108,315,890
	- Percentage of shareholding	32.46%	58.42%	58.42%	32.46%	58.42%	58.42%	32.46%	58.42%	58.42%	32.46%	58.42%	58.42%
2	Promoters and Promoter Group Shareholding												
	a) Pledged / Encumbered												
	- Number of shares	60,306,000	39,995,000	47,712,000	60,306,000	47,712,000	45,612,000	60,306,000	39,995,000	47,712,000	60,306,000	47,712,000	45,612,000
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	48.16%	51.87%	61.88%	48.16%	61.88%	59.16%	48.16%	51.87%	61.88%	48.16%	61.88%	59.16%
	- Percentage of shares (as a % of total share capital of the Company)	32.52%	21.57%	25.73%	32.52%	25.73%	24.60%	32.52%	21.57%	25.73%	32.52%	25.73%	24.60%
	b) Non - encumbered												
	- Number of shares	64,920,164	37,106,546	29,389,546	64,920,164	29,389,546	31,489,546	64,920,164	37,106,546	29,389,546	64,920,164	29,389,546	31,489,546
	- Percentage of shares (as a % of total shareholding of promoters and promoter group)	51.84%	48.13%	38.12%	51.84%	38.12%	40.84%	51.84%	48.13%	38.12%	51.84%	38.12%	40.84%
	- Percentage of shares (as a % of total share capital of the Company)	35.02%	20.01%	15.85%	35.02%	15.85%	16.98%	35.02%	20.01%	15.85%	35.02%	15.85%	16.98%





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Notes to Unaudited Financial Results for the quarter and nine months ended March 31, 2015:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2015. The statutory auditors have carried out a limited review of the Standalone results of the Company.
2. Pursuant to the enactment of the Companies Act, 2013 ("the Act"), effective 1st April, 2014, the Company has revised the estimated useful lives of its fixed assets to ensure compliance with the stipulations of Schedule II to the Act. Accordingly, the unamortized depreciable amounts of the fixed assets as at 1st July, 2014 have been charged over the revised remaining useful lives. This has the impact of decreasing depreciation charge for the quarter and nine months ended March 31, 2015 by Rs. 59 lac and Rs.135 lac respectively. Further, in accordance with the stipulations of the said Schedule, written down values of fixed assets, whose lives had expired as at 1st July, 2014 aggregating Rs. 102 lac (net of tax) have been adjusted against retained earnings.
3. The Post Production business is the primary segment for the Company. Since, the Company's entire operations are governed by the same set of risks and returns, these have been considered as representing a single segment.
4. There were no investor complaints pending at the beginning of the quarter. During the quarter, the Company received no investor complaints and there was no investor complaint pending at the end of the quarter.
5. During the quarter ended June 30, 2014, the Company sold its 'backend business' which includes (a) business of providing the services of conversion of 2D audio visual/moving images to stereo 3D audio visual/moving images provided by the Company to Prime Focus World N.V., a company incorporated and operating under the laws of Netherlands ("PFW") ('Conversion Business'); and (b) the business of providing the services of computer generated film visual special effects by the Company to PFW ("VFX Business"), to Prime Focus World Creative Services Pvt. Ltd., an indirect controlled subsidiary, by way of slump sale. Consequently, the figures for the current quarter exclude the 'backend business' and hence are not comparable with the figures for the corresponding quarter ended March 31, 2014.
6. Pursuant to the approval of Board of Directors in their meeting held on April 07, 2015, 23,076,923 and 90,384,615 equity shares were allotted to Monsoon Studio Private Limited and Reliance MediaWorks Limited, respectively, on a preferential basis at Rs 52 per share. Of these 67,307,692 equity shares were issued to Reliance MediaWorks Limited for a consideration other than cash towards the transfer of its film and media services business to the Company. The said issue of equity shares on a preferential basis was approved by shareholders at the Extra-ordinary General Meeting held on August 01, 2014 and January 28, 2015.
7. The Shareholders of the Company had vide special resolution passed through postal ballot on September 10, 2014 had prescribed the limit of Rs. 1000 Crores for borrowing to be made by the Board of Directors from time to time. Accordingly, the Board of Directors at their meeting held on February 20, 2015 approved an offer for the issuance of upto 4,000 unlisted, unrated, redeemable debentures not convertible into Equity Shares of the Company of face value of Rs. 100,000/- each ("Debentures") aggregating upto Rs. 2,700 lac with a Green Shoe Option of upto Rs. 1,300 lac, on a private placement basis. The Board of Directors at its meeting held on March 04, 2015, approved the allotment of 2,891 Debentures aggregating Rs. 2,891 lac. Further, the Board of Directors at their meeting held on April 7, 2015 approved an offer for the issuance of upto 2,000 Debentures aggregating upto Rs. 2,000 lac pursuant to which on May 5, 2015, the Board approved the allotment of 1,580 Debentures under Tranche - 1, aggregating Rs. 1,580 lac and on May 08, 2015 further approved the allotment of 420 debentures under Tranche - 2, aggregating Rs. 420 lac. In aggregate, the company allotted 4,891 debentures amounting to Rs 4,891 lac.
8. The Board of Directors vide circular resolution dated March 31, 2015, approved sale of its entire holding of 21,492,003 ordinary shares held in Prime Focus London Plc, a subsidiary company incorporated in the U.K. for a consideration of Rs. 371 lac and recognized a loss of Rs. 3,105 lac and Rs. 1,070 lac in consolidated results and standalone results respectively.
9. Pursuant to the approval of the Board of Directors in their Meeting held on January 28, 2015, the Company has entered into a licensing and 3D conversion partnership with Canada's Gener8 Media Corp. ("Gener8"), a global leader in 3D conversion technology, which will secure an exclusive worldwide license to use the Gener8's proprietary 3D conversion technology G83D™ throughout the entertainment industry.
10. The previous financial year of the Company was for a period of 15 months from April 01, 2013 to June 30, 2014. Accordingly, figures for the twelve months period ended March 31, 2014 have been provided as corresponding figures against the figures for the nine months period ended March 31, 2015 and are, therefore, not strictly comparable.



11. 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

Place: Mumbai

Date: May 15, 2015



Naresh Malhotra
Whole-time Director

