



PRIME FOCUS LIMITED
Registered Office : Prime Focus House, Opp Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India, 400052

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED MARCH 31, 2014

Rs. In lacs

Sr No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Twelve Months Period Ended / Year Ended		Quarter Ended			Twelve Months Period Ended / Year Ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Unaudited)	31.03.2013 (Audited)
Part I											
1	Income from operations										
	Net sales / income from operations	5,760.90	5,244.19	4,446.01	20,776.09	18,288.23	23,551.28	21,367.73	19,689.53	83,371.65	76,216.25
	Other operating income	109.06	8.28	-	117.34	-	109.06	8.28	-	117.34	-
	Total income from operations	5,869.96	5,252.47	4,446.01	20,893.43	18,288.23	23,660.34	21,376.01	19,689.53	83,488.99	76,216.25
2	Expenses										
	Employee benefits expense	1,574.28	1,383.89	973.69	5,170.42	3,130.76	10,205.10	8,937.73	5,969.24	34,827.83	30,839.79
	Technician fees	1,219.22	1,229.54	1,331.19	5,192.45	5,704.57	1,291.65	1,570.98	2,760.21	6,163.70	7,655.71
	Depreciation and amortisation expense	890.95	883.46	774.20	3,531.94	3,480.43	2,768.17	2,516.72	3,532.45	10,376.05	9,988.57
	Other expenditure	890.03	962.91	843.31	3,733.64	3,981.28	7,025.41	6,379.56	5,187.97	24,096.15	20,191.74
	Exchange loss (net)	637.56	344.67	189.55	-	-	901.86	-	300.94	-	-
	Total Expenses	5,212.04	4,804.47	4,111.94	17,628.45	16,297.04	22,192.19	19,404.99	17,750.81	75,463.73	68,675.81
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	657.92	448.00	334.07	3,264.98	1,991.19	1,468.15	1,971.02	1,938.72	8,025.26	7,540.44
4	Other income:										
	a) Exchange gain (net)	-	-	-	1,884.81	816.72	-	380.15	-	2,920.93	675.27
	b) Others	414.19	426.96	233.65	1,472.63	1,128.34	(217.23)	183.37	193.06	649.49	1,065.92
5	Profit from ordinary activities before finance costs and exceptional items (3 ± 4)	1,072.11	874.96	567.72	6,622.32	3,936.25	1,250.92	2,534.54	2,131.78	11,696.68	9,281.63
6	Finance costs	502.88	510.38	762.36	2,282.61	2,299.51	1,075.74	1,627.86	1,094.10	5,117.57	4,182.51
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	569.23	364.58	(194.64)	4,339.71	1,636.74	175.18	906.68	1,037.68	6,479.11	5,099.12
8	Exceptional items - expenditure / (income)	-	-	2,537.84	-	10,765.65	83.08	12.42	2,537.84	859.04	10,765.65
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	569.23	364.58	(2,732.48)	4,339.71	(9,128.91)	92.10	894.26	(1,500.16)	5,619.07	(5,666.53)
10	Tax expense	293.91	95.21	(1,143.25)	1,281.54	(3,204.62)	929.73	93.18	(2,861.02)	2,322.83	(3,981.79)
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	275.32	269.37	(1,689.23)	3,058.17	(5,924.29)	(837.63)	801.08	1,360.86	3,296.24	(1,684.74)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) after tax and before minority (11 ± 12)	275.32	269.37	(1,689.23)	3,058.17	(5,924.29)	(837.63)	801.08	1,360.86	3,296.24	(1,684.74)
14	Minority interest	-	-	-	-	-	(121.94)	(231.52)	117.09	(7.92)	346.36
15	Net Profit / (Loss) for the period (13 ± 14)	275.32	269.37	(1,689.23)	3,058.17	(5,924.29)	(715.69)	1,032.60	1,243.77	3,304.16	(2,031.10)
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
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year					39,135.35					53,582.32
18	Earning Per Share										
	(a) Basic	0.15	0.15	(0.97)	1.65	(3.63)	(0.39)	0.56	0.80	1.78	(1.24)
	(b) Diluted	0.15	0.15	(0.97)	1.65	(3.63)	(0.39)	0.56	0.80	1.78	(1.24)
19	Debt service coverage ratio (No of times)				1.08	0.13					
20	Interest service coverage ratio (No of times)				2.43	0.41					
21	Debt - equity ratio				0.81	0.99					



Corporate Identity Number (CIN)
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PARTICULARS OF SHAREHOLDING											
1	Public Share Holding										
	- Number of shares	108,315,890	108,315,890	109,629,724	108,315,890	109,629,724	108,315,890	108,315,890	109,629,724	108,315,890	
	- Percentage of shareholding	58.42%	58.42%	59.12%	58.42%	59.12%	58.42%	58.42%	59.12%	58.42%	
2	Promoters and Promoter Group Shareholding										
	a) Pledged / Encumbered										
	- Number of shares	47,712,000	47,717,000	53,822,000	47,712,000	53,822,000	47,712,000	47,717,000	53,822,000	47,712,000	
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	61.88%	61.89%	71.02%	61.88%	71.02%	61.88%	61.89%	71.02%	61.88%	
	- Percentage of shares (as a % of total share capital of the Company)	25.73%	25.73%	29.03%	25.73%	29.03%	25.73%	25.73%	29.03%	25.73%	
	b) Non - encumbered										
	- Number of shares	29,389,546	29,384,546	21,965,712	29,389,546	21,965,712	29,389,546	29,384,546	21,965,712	29,389,546	
	- Percentage of shares (as a % of total shareholding of promoters and promoter group)	38.12%	38.11%	28.98%	38.12%	28.98%	38.12%	38.11%	28.98%	38.12%	
	- Percentage of shares (as a % of total share capital of the Company)	15.85%	15.85%	11.85%	15.85%	11.85%	15.85%	15.85%	11.85%	15.85%	



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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2014

Rs. In Lacs

	Standalone		Consolidated	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Unaudited	Audited	Unaudited	Audited
Equity and Liabilities				
Shareholders' funds				
Share Capital	1,854.17	1,854.17	1,854.17	1,854.17
Reserves and Surplus	40,406.51	39,135.35	72,888.60	53,582.32
	42,260.68	40,989.52	74,742.77	55,436.49
Minority Interest	-	-	16,184.68	6,410.93
Non-current liabilities				
Long-term borrowings	26,942.03	26,024.98	57,203.89	33,063.60
Other long-term liabilities	39.70	108.80	1,842.83	1,773.28
Long-term provisions	101.88	85.71	166.14	125.22
	27,083.61	26,219.49	59,212.86	34,962.10
Current liabilities				
Short-term borrowings	8,229.19	11,214.99	15,236.72	29,945.96
Trade payables	3,263.93	3,342.93	8,416.95	6,095.32
Other current liabilities	12,168.83	6,535.18	17,824.01	17,501.15
Short-term provisions	12.08	13.04	12.56	13.23
	23,674.03	21,106.14	41,490.24	53,555.66
TOTAL	93,018.32	88,315.15	191,630.55	150,365.18
Assets				
Non-current assets				
Fixed assets				
Tangible assets	21,262.43	21,752.63	64,826.73	55,123.97
Intangible assets	696.24	943.46	41,058.59	31,047.49
Capital work-in-progress	31.45	14.21	184.23	2,064.26
Intangible assets under development	-	-	1,088.77	634.11
Non-current investments	28,992.32	25,068.11	1.04	1.04
Deferred tax asset (net)	4,985.47	5,256.51	3,678.88	4,706.50
Long-term loans and advances	6,236.92	5,642.98	9,143.43	8,015.15
Other non-current assets	-	-	6.82	1,690.69
	62,204.83	58,677.90	119,988.49	103,283.21
Current assets				
Current investments	-	-	6.09	6.50
Inventories	-	-	-	44.87
Trade receivables	11,203.46	13,197.36	36,752.71	25,486.69
Cash and bank balances	1,921.83	1,051.71	5,304.63	4,912.01
Short-term loans and advances	16,858.76	14,880.02	14,493.70	6,311.65
Other current assets	829.44	508.16	15,084.93	10,320.25
	30,813.49	29,637.25	71,642.06	47,081.97
TOTAL	93,018.32	88,315.15	191,630.55	150,365.18



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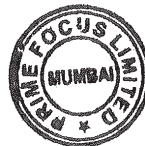
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Notes to Consolidated Unaudited Financial Results for the Quarter and Twelve months ended March 31, 2014:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2014. The statutory auditors have carried out a limited review of the Standalone results of the Company.
2. The Board of Directors of the Company vide circular resolution passed on March 24, 2014 inter-alia, considered and approved the extension of the current financial year i.e. (April 01, 2013 to March 31, 2014) of the Company by a period of three (3) months in accordance with the provisions of Section 210 of the Companies Act, 1956. Accordingly, the current financial period of the Company will be for a period of fifteen (15) months i.e. commencing from April 01, 2013 and ending on June 30, 2014.
3. On March 11th, Prime Focus Technologies (PFT), the technology subsidiary of Prime Focus Limited announced a definitive agreement to acquire DAX for a base consideration of USD 9.1 million in a performance linked transaction. PFT through its US subsidiary will acquire all the assets of DAX for an upfront payment with balance payable over 3 years primarily from cash flows from the North American operations.
4. Ratio have been calculated as follows:
 - a. Debt Service Coverage Ratio = Profit before exceptional items, Interest on long term loans, Depreciation and Tax/ (Principal repayment of total long term loans + Interest on long term loans).
 - b. Interest Service Coverage Ratio = Profit before exceptional items, Interest on long term loans, Depreciation and Tax/ Interest on long term loans.
 - c. Debt Equity Ratio = Total borrowings (principal)/ Shareholders Funds.
5. PFT raised Rs. 46.14 crore through a private placement of optionally convertible debentures (OCDs) in three tranches; Rs. 19.92 crore was allotted on March 15th, Rs. 21.15 crore on April 15th and Rs. 5.07 crore on April 16th. The funds raised would be used to fund expansion of its Cloud Technology, CLEAR™ in the global markets as well as for retiring debt. After 2 years, Investors will have an option of converting up to 25% of the total principal amount into equity of PFT.
6. On September 17, 2013, Company received an approval from its shareholders through a postal ballot, for sale of 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., a company incorporated in India and an indirect controlled subsidiary of the Company on a going concern basis by way of slump sale for a total consideration not less than Rupees equivalent of USD 38 million.
7. Business is the primary segment for the Company being post production activities. 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.
8. 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.
9. The figures for three months ended 31/03/2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the previous financial year.
10. Previous period / year figures have been regrouped and re-arranged wherever necessary.

Place: Mumbai
Date: May 12, 2014



For and on behalf of the Board of Directors


Narish Malhotra
Chairman and Whole-time Director

Corporate Identity Number (CIN)
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Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT 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 Twelve Months ended 31/03/2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below and the particulars relating to investor complaints. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges disclosed in Part II - Select Information and the particulars relating to investor complaints for the Quarter and Twelve Months Ended 31/03/2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, May 12, 2014