



# PRIME FOCUS LIMITED

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

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

CIN: L92100MH1997PLC108981

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2016

Rs. In Lac

Sr No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Nine Months Period Ended	Year ended	Quarter Ended			Nine Months Period Ended	Year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	30.06.2015	31.03.2016	31.12.2015	31.03.2015	31.03.2016	30.06.2015
		(Unaudited) Refer note 9	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited) Refer note 9	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Part I											
1	Income from operations										
	Net sales / income from operations	4,073.12	3,435.35	2,505.84	11,108.61	11,349.36	42,533.50	46,491.57	40,597.60	133,018.99	153,797.45
	Other operating income	206.69	291.71	263.25	776.84	1,010.14	4,039.30	360.54	1,456.34	5,262.47	6,961.05
	Total income from operations	4,279.81	3,727.06	2,769.09	11,885.45	12,359.50	46,572.80	46,852.11	42,053.94	138,281.46	160,758.50
2	Expenses										
	Employee benefits expense	878.86	738.84	477.16	2,266.53	2,259.28	29,230.69	28,409.63	23,293.83	85,897.23	92,635.74
	Technician fees	503.88	484.43	373.81	1,479.55	1,583.18	705.04	787.82	560.77	2,469.46	2,775.04
	Technical service cost	31.39	338.43	68.20	469.47	688.91	371.87	1,966.15	1,590.51	4,603.70	5,145.48
	Depreciation and amortisation expense	762.98	739.36	492.84	2,236.67	2,356.63	8,042.49	5,817.38	4,865.54	20,072.72	22,114.13
	Other expenditure (net)	1,118.96	949.12	1,023.01	3,344.56	3,004.01	8,279.10	8,532.81	6,079.99	24,962.76	32,354.21
	Exchange loss (net)	91.42	-	54.64	-	-	-	-	14.21	-	3,725.38
	Total Expenses	3,387.49	3,250.18	2,489.66	9,796.78	9,892.01	46,629.19	45,513.79	36,404.85	138,005.87	158,749.98
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	892.32	476.88	279.43	2,088.67	2,467.49	(56.39)	1,338.32	5,649.09	275.59	2,008.56
4	Other income:										
	a) Exchange gain (net)	-	35.83	-	413.82	168.13	299.09	786.86	-	3,251.44	-
	b) Others (net)	429.22	425.42	276.38	1,096.65	934.46	1,145.81	45.69	883.12	1,195.99	1,955.95
5	Profit from ordinary activities before finance costs and exceptional items (3 ± 4)	1,321.54	938.13	555.81	3,599.14	3,570.08	1,388.51	2,170.87	6,532.21	4,723.02	3,964.51
6	Finance costs	855.49	641.53	737.94	2,084.87	2,466.79	3,917.95	2,510.79	1,421.05	8,203.87	7,272.55
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	466.05	296.60	(182.13)	1,514.27	1,103.29	(2,529.44)	(339.92)	5,111.16	(3,480.85)	(3,308.04)
8	Exceptional items	-	-	1,069.72	-	1,570.32	6,528.43	595.90	3,975.61	8,350.28	24,754.80
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	466.05	296.60	(1,251.85)	1,514.27	(467.03)	(9,057.87)	(935.82)	1,135.55	(11,831.13)	(28,062.84)
10	Tax expense	240.92	183.40	511.43	678.36	2,343.98	1,444.04	506.86	2,163.32	2,364.23	3,252.51
11	Net Profit / (Loss) from ordinary activities for the period / year (9 ± 10)	225.13	113.20	(1,763.28)	835.91	(2,811.01)	(10,501.91)	(1,442.68)	(1,027.77)	(14,195.36)	(31,315.35)
12	Minority interest	-	-	-	-	-	(2,496.41)	(302.39)	1,001.54	(3,347.85)	(2,093.07)
13	Net Profit / (Loss) for the period / year(11 ± 12)	225.13	113.20	(1,763.28)	835.91	(2,811.01)	(8,005.50)	(1,140.29)	(2,029.31)	(10,847.51)	(29,222.28)
14	Paid-up equity share capital (Face value - Rs. 1/- per share)	2,988.79	2,988.79	1,854.17	2,988.79	2,988.79	2,988.79	2,988.79	1,854.17	2,988.79	2,988.79
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				99,969.97	101,311.27				92,514.00	108,194.09
16	Debt redemption reserve (already included in 15 above)				5,975.25	5,866.56					
17	Net worth				102,958.76	104,300.06					
18	Earning Per Share (after exceptional items)										
	(a) Basic	0.08	0.04	(0.95)	0.28	(1.33)	(2.68)	(0.38)	(0.66)	(3.63)	(13.79)
	(b) Diluted	0.08	0.04	(0.95)	0.28	(1.33)	(2.68)	(0.38)	(0.66)	(3.63)	(13.79)
	Earning Per Share (before exceptional items and net off tax)										
	(a) Basic	0.08	0.04	(0.49)	0.28	(0.67)	(0.49)	(0.18)	0.02	(0.84)	(2.19)
	(b) Diluted	0.08	0.04	(0.49)	0.28	(0.67)	(0.49)	(0.18)	0.02	(0.84)	(2.19)
19	Debt service coverage ratio (No of times)				0.94	0.48					
20	Interest service coverage ratio (No of times)				1.27	1.07					
21	Debt - equity ratio				0.48	0.36					





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## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2016

Rs. In Lac

	Standalone		Consolidated	
	31.03.2016	30.06.2015	31.03.2016	30.06.2015
	Audited	Audited	Audited	Audited
<b>Equity and Liabilities</b>				
<b>Shareholders' funds</b>				
Share Capital	2,988.79	2,988.79	2,988.79	2,988.79
Reserves and Surplus	99,969.97	101,311.27	92,514.00	108,194.10
	<b>102,958.76</b>	<b>104,300.06</b>	<b>95,502.79</b>	<b>111,182.89</b>
<b>Minority Interest</b>	-	-	13,221.70	15,401.65
<b>Non-current liabilities</b>				
Long-term borrowings	51,398.79	36,421.37	66,023.58	57,737.97
Deferred tax liability (net)	-	-	1,246.86	925.77
Other long-term liabilities	356.76	6,356.76	31,918.04	39,258.20
Long-term provisions	217.90	224.71	646.47	488.90
	<b>51,973.45</b>	<b>43,002.84</b>	<b>99,834.95</b>	<b>98,410.84</b>
<b>Current liabilities</b>				
Short-term borrowings	7,003.58	7,127.07	42,646.79	24,242.73
Trade payables	2,319.35	1,886.10	20,123.70	25,047.92
Other current liabilities	6,428.07	6,213.93	69,992.18	63,497.27
Short-term provisions	339.57	132.35	1,492.91	1,015.39
	<b>16,090.57</b>	<b>15,359.45</b>	<b>134,255.58</b>	<b>113,803.31</b>
<b>TOTAL</b>	<b>171,022.78</b>	<b>162,662.35</b>	<b>342,815.02</b>	<b>338,798.69</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Fixed assets				
Tangible assets	27,167.70	26,942.94	66,929.94	80,711.71
Intangible assets	306.11	235.35	54,517.80	52,763.78
Capital work-in-progress	30.42	8.44	89.61	34.24
Intangible assets under development	83.75	22.13	4,987.98	4,413.79
Goodwill on consolidation	-	-	83,171.91	80,297.12
Non-current investments	87,267.28	86,428.18	8,845.01	8,573.98
Deferred tax asset (net)	6,248.02	5,844.14	6,248.02	5,844.14
Long-term loans and advances	10,164.30	9,469.19	16,455.13	16,457.39
Other non-current assets	-	-	-	6.82
	<b>131,267.58</b>	<b>128,950.37</b>	<b>241,245.40</b>	<b>249,102.97</b>
<b>Current assets</b>				
Inventories	-	-	62.07	56.44
Trade receivables	8,340.34	5,374.43	41,837.42	37,563.19
Cash and bank balances	517.58	562.10	11,348.41	6,162.33
Short-term loans and advances	29,512.51	26,137.85	34,221.36	26,465.62
Other current assets	1,384.77	1,637.60	14,100.36	19,448.14
	<b>39,755.20</b>	<b>33,711.98</b>	<b>101,569.62</b>	<b>89,695.72</b>
<b>TOTAL</b>	<b>171,022.78</b>	<b>162,662.35</b>	<b>342,815.02</b>	<b>338,798.69</b>







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## Notes to Standalone and Consolidated Financial Results for the quarter and nine months ended March 31, 2016:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on May 30, 2016.
2. 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.
3. 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 lac 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.
4. Exceptional costs for the period is as tabulated below:

Particulars	Standalone					Rs. In lac
	Quarter ended March 31, 2016	Quarter ended December 31, 2015	Quarter ended March 31, 2015	Nine month ended March 31, 2016	Year ended June 30, 2015	
Loss on disinvestment of subsidiary	-	-	1,069.72	-	1,069.72	
Provision for doubtful debts / Advances (net)	-	-	-	-	500.60	
	-	-	1,069.72	-	1,570.32	

Particulars	Consolidated					Rs. In lac
	Quarter ended March 31, 2016	Quarter ended December 31, 2015	Quarter ended March 31, 2015	Nine month ended March 31, 2016	Year ended June 30, 2015	
Loss on sale of building	1,036.97	-	-	1,036.97	-	
Restructuring and integration*	5,491.46	595.90	870.51	7,313.31	6,191.47	
Provision / write off for loan to subsidiary	-	-	-	-	13,532.50	
Loss on disinvestment of subsidiary	-	-	3,105.10	-	4,530.23	
Provision for doubtful debts / Advances (net)	-	-	-	-	500.60	
	6,528.43	595.90	3,975.61	8,350.28	24,754.80	



\*During the latter half of 2015, the management team of Prime Focus World NV decided to close Double Negative Singapore PTE. Ltd, an outsourcing facility that provided support to Double Negative Limited as part of an overall strategy to improve efficiencies and reduce costs. As part of the strategy to reduce costs, an outsourcing facility in India has been set-up. The Indian facility was in operation from October 2015.

An announcement was made in September 2015 to staff for the planned curtailment of Double Negative Singapore PTE. Ltd and a public announcement of closure was made in March 2016. Discussions in this regards are in progress with Economic Development Board (EDB), consequent to which closure of the Singapore operations will be completed in the year 2016-17.

The above includes restructuring and integration costs pertaining to Singapore operations:

- Redundancy costs of Rs. 74.74 lac
- Provision for dilapidations of Rs. 366.11 lac
- The write off of receivables from the Economic Development Board of Rs. 2,095.29 lac
- Other costs of Rs. 3,339.26 lac for the period from October 2015 to March 2016

5. 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 / transfer 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.
6. Net worth means the aggregate value of the paid-up Share Capital and all reserve created out of by profits and securities premium account, as per the audited balance sheet; but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
7. Company's Non-convertible debentures series A and B of Rs. 19,010 lac has credit rating of 'BBB+'. There is no change in rating during this quarter.
8. The current financial period of the Company is for a period of nine months from July 01, 2015 to March 31, 2016. Accordingly, figures for the year ended June 30, 2015 have been provided as corresponding figures against the figures for the nine months period ended March 31, 2016 and are, therefore, not strictly comparable.
9. The figures for the three months ended March 31, 2016, is the balancing figures between the audited figures in respect of the current financial period and the published year to date figures upto six months of the relevant financial period.
10. 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:** May 30, 2016