



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 QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

(Rs. In Lacs)

S. No.	Particulars	Standalone						Consolidated						
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2011	30.09.2011	31.12.2010	31.12.2010	31.03.2011	31.12.2011	30.09.2011	31.12.2010	31.12.2010	31.03.2011	31.12.2011	31.12.2010	31.03.2011
1	Net Income from Sales / Services	4,692.40	4,102.07	3,131.07	12,385.54	9,307.55	13,550.58	21,275.45	9,804.59	9,072.00	5,505.82	25,992.31	18,006.47	20,470.95
2	Personnel Cost	1,856.41	1,611.23	1,214.00	4,846.35	3,057.98	4,317.22	9,804.59	5,369.62	3,479.89	15,768.46	11,672.90	13,012.33	105.09
3	General Administrative Expenses	1,527.24	1,374.02	785.96	4,213.38	2,324.78	3,459.04	5,344.13	(540.59)	17.37	(940.51)	4,091.68	3,711.19	5,455.74
4	Exchange Loss / (Gain) (net)	(301.57)	(695.10)	156.42	(999.11)	84.06	255.96	(378.24)	1,389.75	1,594.32	1,328.50	4,091.68	3,711.19	5,455.74
5	Depreciation	679.31	706.17	595.49	2,076.66	1,727.73	2,395.10	1,389.75	1,594.32	1,328.50	4,091.68	3,711.19	5,455.74	5,455.74
6	Operating Profit before Interest (1) - (2+3+4+5)	931.01	1,105.75	379.20	2,248.26	2,113.00	3,123.26	5,115.22	4,759.68	2,359.65	13,366.17	9,200.74	11,251.72	11,251.72
7	Interest	486.27	414.04	345.26	1,262.31	1,046.00	1,386.15	1,122.68	1,025.75	388.34	2,899.52	1,703.27	2,630.47	600.63
8	Exceptional Item	-	-	-	-	-	-	2.59	0.46	-	288.78	-	699.55	699.55
9	Operating Profit after Interest (6)-(7+8)	444.74	691.71	33.94	985.95	1,067.00	1,737.11	3,989.95	3,733.47	1,971.31	10,177.87	7,497.47	7,921.70	7,921.70
10	Other Income	316.23	151.19	156.60	634.68	315.07	466.03	174.79	204.27	281.68	455.25	664.37	1,497.74	1,497.74
11	Net Profit (+) / Loss (-) before Tax (9+10)	760.97	842.90	190.54	1,620.63	1,382.07	2,203.14	4,164.74	3,937.74	2,252.99	10,633.12	8,161.84	9,419.44	9,419.44
12	Tax Expense	267.43	205.34	(252.98)	435.26	104.10	227.80	1,244.55	1,179.75	(226.83)	2,390.29	130.25	600.63	600.63
13	Net Profit (+) / Loss (-) for the period after Tax, before Minority Interest (11-12)	493.54	637.56	443.52	1,185.37	1,277.97	1,975.34	2,920.19	2,757.99	2,479.82	8,242.83	8,031.59	8,818.81	8,818.81
14	Minority Interest	-	-	-	-	-	-	290.75	115.00	731.60	409.41	1,444.74	1,210.17	1,210.17
15	Net Profit (+) / Loss (-) for the period after Tax (13-14)	493.54	637.56	443.52	1,185.37	1,277.97	1,975.34	2,629.44	2,642.99	1,748.22	7,833.42	6,586.85	7,608.64	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	1,388.67	1,388.67	1,388.67
17	Reserves excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year	-	-	-	-	-	28,855.98	-	-	-	-	-	-	33,678.04
18	Earnings Per Share (EPS)													
	a) Basic EPS	0.36	0.46	0.33	0.85	0.98	1.49	1.89	1.90	1.30	5.64	5.05	5.74	5.74
	b) Diluted EPS	0.29	0.38	0.27	0.70	0.84	1.26	1.56	1.57	1.07	4.65	4.31	4.86	4.86
19	Public Shareholding													
	Number of Shares	69,804,726	69,804,726	69,804,726	69,804,726	69,804,726	69,804,726	69,804,726	69,804,726	69,804,726	69,804,726	69,804,726	69,804,726	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%	50.27%	50.27%	50.27%
20	Promoters and promoter group													
	Shareholding	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720	69,062,720
	a) Pledged / Encumbered													
	- No. of Shares	24,875,000	22,810,000	7,720,000	24,875,000	7,720,000	10,220,000	24,875,000	22,810,000	7,720,000	24,875,000	7,720,000	10,220,000	10,220,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.02%	33.03%	11.18%	36.02%	11.18%	14.80%	36.02%	33.03%	11.18%	36.02%	11.18%	14.80%	14.80%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	17.91%	16.43%	5.56%	17.91%	5.56%	7.36%	17.91%	16.43%	5.56%	17.91%	5.56%	7.36%	7.36%
	b) Non Pledged / Non Encumbered													
	- No. of Shares	44,187,720	46,252,720	61,342,720	44,187,720	61,342,720	58,842,720	44,187,720	46,252,720	61,342,720	44,187,720	61,342,720	58,842,720	58,842,720
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.98%	66.97%	88.82%	63.98%	88.82%	85.20%	63.98%	66.97%	88.82%	63.98%	88.82%	85.20%	85.20%
	- Percentage of shares (as a % of the total shareholding of the total share capital of the company)	31.82%	33.31%	44.17%	31.82%	44.17%	42.37%	31.82%	33.31%	44.17%	31.82%	44.17%	42.37%	42.37%





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Notes to Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2011:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 02, 2012. 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 December 31, 2011 considering it as a long term monetary liability, the profit for the quarter ended December 31, 2011 would have been lower by Rs. 2,372.04 lacs and profit for the nine months ended December 31, 2011 would have been lower by Rs. 3772.76 lacs. The reserves as on that date would have been lower by Rs. 6,302.39 lacs and Foreign Currency Monetary Item Translation Difference account would have been Rs. 1257.59 lacs. Further, had the Company provided for the premium on redemption, the securities premium as at December 31, 2011 would have been lower by Rs. 8,733.99 lacs. Consequent to the above, the FCCB balance as at December 31, 2011 would have been higher by Rs. 16,293.97 lacs. This is the subject matter of qualification in the Auditors' Report for the financial 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. There were no investor complaints pending at the beginning of the quarter. The Company has received one investor complaint during the Quarter and the same was satisfactorily resolved. There was no investor complaint pending at the end of the quarter.
5. Previous period / year figures have been regrouped and re-arranged wherever necessary.

Place: Mumbai
Date: February 02, 2012



For and on behalf of the Board of Directors


Ramakrishnan Sankaranarayanan
Managing Director

Limited Review Report

To
The Board of Directors
Prime Focus Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prime Focus Limited for the quarter and nine months ended December 31, 2011, *except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *The Company has not revalued the Foreign Currency Convertible Bonds ('FCCB') of USD 55 million at the exchange rate prevailing as at December 31, 2011, September 30, 2011, June 30, 2011, March 31, 2011, March 31, 2010 and March 31, 2009 which in our opinion is not in accordance with Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" The company has not accounted for Rs 6302.39 Lacs of foreign exchange difference (including loss of Rs 2,529.64 Lacs for the period before March 31, 2011, loss of Rs 3772.76 for the nine months period ended December 31, 2011 and loss of Rs 2372.04 for the quarter ended December 31, 211) and not provided for the premium payable on redemption of these FCCB. Had the Company revalued the bonds as at December 31, 2011, the profit for the quarter December 31, 2011 would have been lower by Rs 6302.39 Lacs and Foreign Currency Monetary Item Translation Difference account would have been Rs 1257.59 Lacs at that date. Further, had the Group provided for the premium on redemption, the securities premium as at December 31, 2011 would have been lower by Rs 8733.99 Lacs. Consequent to the above, the FCCB balance at December 31, 2011 would have been higher by Rs 16293.97 Lacs and the reserves as at that date would have been lower by Rs 15036.38 Lacs. This had caused us to qualify our audit opinion on the financial statements for the year ended March 31, 2011.*



4. Based on our review conducted as above, and *except for our observation in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MZS & Associates

Chartered Accountants

Firm Registration No: 106400w



Abuali Darukhanawala

Partner (M. No. 108053)

Mumbai

Date: 12 FEB 2012

