



BANGALORE  
BEIJING  
CAPE TOWN  
CHANDIGARH  
DELHI  
GOA  
HYDERABAD  
JOHANNESBURG  
KOLKATA  
LONDON  
LOS ANGELES  
MUMBAI  
NEW YORK  
SINGAPORE  
TORONTO  
VANCOUVER

May 23, 2017

To,  
The National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra East, Mumbai - 400 051  
Fax Nos.: 26598237 / 26598238

To,  
BSE Limited  
Listing Department  
Phiroze Jeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Fax Nos.: 22723121/2037/2039

Dear Sir/Madam,

Ref.: Scrip Code: BSE -- 532748/NSE - PFOCUS

Sub.: Outcome of Adjourned Board Meeting held on May 23, 2017

Pursuant to Regulation 30, 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that an adjourned meeting of Board of Directors of the Company was held today i.e. May 23, 2017 and the Board has considered and approved the following:

1. Annual Audited financial results (Standalone and consolidated) for the quarter and financial year ended March 31, 2017 alongwith the Statement of Assets and Liabilities as at March 31, 2017. A copy of the same is enclosed herewith.

Audit Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117364W) Statutory Auditors who have expressed an unmodified opinion. A copy of the aforesaid Audit Report and declaration as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 is enclosed herewith;

Further, the Board of Directors of the Company has proposed not to recommend any dividend on equity shares for the financial year ended March 31, 2017.

The Meeting of the Board of Directors commenced at 4.00 p.m and concluded at 7.30 P.M.





BANGALORE  
BEIJING  
CAPE TOWN  
CHANDIGARH  
DELHI  
GOA  
HYDERABAD  
JOHANNESBURG  
KOLKATA  
LONDON  
LOS ANGELES  
MUMBAI  
NEW YORK  
SINGAPORE  
TORONTO  
VANCOUVER

Kindly take the above on your records and acknowledge the receipt of the same.

Thanking You,

For Prime Focus Limited

*Parina Shah*

Parina Shah

Company Secretary & Compliance Officer

Encl.: a/a





BANGALORE  
BEIJING  
CAPE TOWN  
CHANDIGARH  
DELHI  
GOA  
HYDERABAD  
JOHANNESBURG  
KOLKATA  
LONDON  
LOS ANGELES  
MUMBAI  
NEW YORK  
SINGAPORE  
TORONTO  
VANCOUVER

**Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015**

Pursuant to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 notified on May 25, 2016, the Company hereby declares that the Audit report for standalone and consolidated financial results is unmodified for the standalone and consolidated Audited financial results for year ended March 31, 2017.

**For Prime Focus Limited**

*Parina Shah*

**Parina Shah**

**Company Secretary**

Date: May 23, 2017

Place : Mumbai

## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Prime Focus Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 4 below, the Statement:
  - a. includes the results of the following entities:
    - Prime Focus Limited
    - Gener8 India Media Services Limited
    - De-Fi Media Limited (Formally known as Prime Focus International Limited)



- Prime Focus Technologies Limited
- Prime Focus Technologies UK Limited
- Prime Post (Europe) Limited
- Prime Focus Technologies Inc.
- DAX PFT LLC
- DAX Cloud ULC
- Prime Focus Visual Effects Private Limited
- GVS Software Private Limited
- Prime Focus Motion Pictures Limited
- Prime Focus 3D India Private Limited
- PF World Limited (Mauritius)
- Prime Focus Luxembourg S.a.r.l.
- Prime Focus 3D Cooperatief U.A.
- Prime Focus World N.V.
- Gener8 Digital Media Services Limited, Canada
- Prime Focus World Creative Services Private Limited
- Prime Focus Academy of Media & Entertainment Studies Private Limited
- Double Negative India Private Limited
- Prime Focus Creative Services Canada Inc.
- Vegas II VFX Limited
- Prime Focus North America Inc.
- 1800 Vine street LLC (USA)
- Prime Focus International Services UK Limited
- Prime Focus Animation UK Limited
- Double Negative Holdings Limited U.K
- Double Negative Limited
- Double Negative Singapore Pte Limited
- Double Negative Canada Productions Limited
- Double Negative Huntsman VFX Limited
- Double Negative Film Limited, UK
- Prime Focus VFX USA Inc.
- Prime Focus World Malaysia Sdn Bhd
- Prime Focus ME Holdings Limited
- Prime Focus China Limited
- Prime Focus (HK) Holdings Limited
- PF Investments Limited(Mauritius)
- PF Overseas Limited (Mauritius)
- Reliance MediaWorks (Mauritius) Limited
- Reliance Lowry Digital Imaging Services Inc.
- Prime Focus Malaysia Sdn Bhd

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.





4. We did not audit the financial statements / financial information of Thirteen subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 98,762.99 lakh as at March 31, 2017, total revenues of Rs. 136,428.85 lakh and total net loss after tax of Rs. 2,104.03 lakh for the year ended on that date, as considered in the respective standalone financial statements / information of the companies. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

5. The consolidated financial results includes the unaudited financial statements/ financial information of eighteen subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 143,621.48 lakh as at March 31, 2017, total revenue of Rs. 6,327.31 lakh and total net loss after tax of Rs. 88.29 lakh for the year ended March 31, 2017, as considered in the respective standalone financial statements / information of the companies. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group, insofar as they relate to the consolidated financial results.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the management.

6. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



Abhijit A. Damle  
Partner  
(Membership No.102912)

Algiers, May 23, 2017

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF PRIME FOCUS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Prime Focus Limited** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Abhijit A. Damle  
Partner  
(Membership No. 102912)

Algiers, May 23, 2017





# PRIME FOCUS LIMITED

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

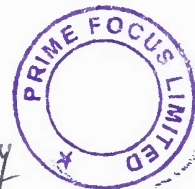
Khar (West), Mumbai, Maharashtra, India, 400052

CIN: L92100MH1997PLC108981

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs. In Lakh

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended	Nine months period ended	Quarter ended			Year ended	Nine months period ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
<b>Income :</b>										
Revenue from operations	3,226.32	3,615.45	4,073.12	14,560.00	11,108.61	64,226.68	50,611.74	42,533.50	213,961.53	133,018.99
Other operating income	208.24	247.23	213.68	891.35	797.98	1,145.09	106.43	4,039.30	1,400.94	5,262.47
<b>Other income:</b>										
a) Exchange gain (net)	-	288.77	-	-	213.72	-	84.46	312.15	-	3,251.44
b) Others (net)	269.26	743.28	440.96	1,536.32	1,130.80	520.15	81.42	1,202.73	2,445.09	1,302.78
<b>Total income</b>	<b>3,703.82</b>	<b>4,894.73</b>	<b>4,727.76</b>	<b>16,987.67</b>	<b>13,251.11</b>	<b>65,891.92</b>	<b>50,884.05</b>	<b>48,087.68</b>	<b>217,807.56</b>	<b>142,835.68</b>
<b>Expenses</b>										
Employee benefits expense	729.14	764.64	699.36	3,137.84	2,087.03	34,448.33	26,873.15	29,215.37	121,632.31	85,596.93
Employee stock option expense	991.09	1,081.28	-	2,554.81	-	842.40	1,131.03	270.54	2,566.85	428.28
Technician fees	476.16	517.91	503.88	1,967.09	1,479.55	1,261.29	727.05	705.04	3,699.24	2,469.46
Technical service cost	29.70	115.59	(340.65)	385.68	469.47	1,062.99	1,650.02	371.87	5,916.12	4,603.70
Finance costs	958.74	712.99	907.13	3,274.87	2,218.03	4,205.51	2,294.07	20,751.03	12,787.27	26,202.12
Depreciation and amortisation expense	760.81	777.55	843.55	3,080.44	2,478.38	5,019.87	6,531.05	7,527.26	25,481.67	20,314.42
Other expenditure	1,480.82	1,177.49	1,258.42	4,734.13	3,337.83	10,703.41	9,236.41	8,127.22	36,417.02	24,925.49
Exchange loss (net)	586.33	-	153.80	908.49	-	3,364.16	-	-	4,139.40	-
<b>Total Expenses</b>	<b>6,012.79</b>	<b>5,147.45</b>	<b>4,025.49</b>	<b>20,043.35</b>	<b>12,070.29</b>	<b>60,907.96</b>	<b>48,442.78</b>	<b>66,968.33</b>	<b>212,619.88</b>	<b>164,540.40</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(2,308.97)</b>	<b>(252.72)</b>	<b>702.27</b>	<b>(3,055.68)</b>	<b>1,180.82</b>	<b>4,983.96</b>	<b>2,441.27</b>	<b>(18,880.65)</b>	<b>5,187.68</b>	<b>(21,704.72)</b>
Exceptional items	-	-	-	(1,845.73)	-	89.16	-	6,528.43	(9,682.01)	8,350.28
<b>Profit / (Loss) before tax</b>	<b>(2,308.97)</b>	<b>(252.72)</b>	<b>702.27</b>	<b>(1,209.95)</b>	<b>1,180.82</b>	<b>4,894.80</b>	<b>2,441.27</b>	<b>(25,409.08)</b>	<b>14,869.69</b>	<b>(30,055.00)</b>
<b>Tax expense</b>										
Current tax	17.10	-	-	17.10	-	245.36	(227.96)	1,658.58	860.94	2,364.23
Deferred tax	(301.66)	(410.37)	333.57	(122.94)	629.49	72.81	(149.17)	(579.05)	34.82	(736.32)
<b>Net Profit / (Loss) for the year / period</b>	<b>(2,024.41)</b>	<b>157.65</b>	<b>368.70</b>	<b>(1,104.11)</b>	<b>551.33</b>	<b>4,576.63</b>	<b>2,818.40</b>	<b>(26,488.61)</b>	<b>13,973.93</b>	<b>(31,682.91)</b>
<b>Other Comprehensive Income</b>										
A (i) Items that will not be reclassified to profit or loss	(4.93)	-	(36.71)	(4.93)	(36.71)	(92.32)	-	18.45	(92.32)	18.45
A (ii) Income tax relating to items that will not be reclassified to profit or loss	1.71	-	12.48	1.71	12.48	34.48	-	(6.27)	34.48	(6.27)
B (i) Items that will be reclassified to the profit or loss	-	-	-	-	-	(1,688.85)	(2,739.06)	3,401.04	(8,214.24)	(3,289.43)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>(3.22)</b>	<b>-</b>	<b>(24.23)</b>	<b>(3.22)</b>	<b>(24.23)</b>	<b>(1,746.69)</b>	<b>(2,739.06)</b>	<b>3,413.22</b>	<b>(6,272.08)</b>	<b>(3,277.25)</b>
<b>Total Comprehensive Income</b>	<b>(2,027.63)</b>	<b>157.65</b>	<b>344.47</b>	<b>(1,107.33)</b>	<b>527.10</b>	<b>2,829.94</b>	<b>79.34</b>	<b>(23,075.39)</b>	<b>7,701.85</b>	<b>(34,960.16)</b>
<b>Net profit/ (loss) attributable to</b>										
Owners of the Company	(2,024.41)	157.65	368.70	(1,104.11)	551.33	3,868.67	2,267.89	(24,164.81)	12,744.88	(28,335.06)
Non-controlling interests	-	-	-	-	-	707.96	550.51	(2,323.80)	1,229.05	(3,347.85)
<b>Other comprehensive income attributable to</b>										
Owners of the Company	(3.22)	-	(24.23)	(3.22)	(24.23)	(1,624.72)	(2,503.88)	3,022.83	(6,178.26)	(3,437.56)
Non-controlling interests	-	-	-	-	-	(121.97)	(235.18)	390.39	(93.82)	160.31
<b>Total comprehensive income attributable to</b>										
Owners of the Company	(2,027.63)	157.65	344.47	(1,107.33)	527.10	2,121.98	(471.17)	(20,751.59)	6,472.80	(31,612.31)
Non-controlling interests	-	-	-	-	-	707.96	550.51	(2,323.80)	1,229.05	(3,347.85)
<b>Earnings Per Share (after exceptional items)</b>										
(a) Basic	(0.68)	0.05	0.12	(0.37)	0.18	1.53	0.76	(8.86)	4.68	(10.60)
(b) Diluted	(0.68)	0.05	0.12	(0.37)	0.18	1.50	0.75	(8.86)	4.61	(10.60)
<b>Earnings Per Share (before exceptional items and net off tax)</b>										
(a) Basic	(0.68)	0.05	0.12	(0.86)	0.18	1.56	0.76	(6.68)	1.44	(7.81)
(b) Diluted	(0.68)	0.05	0.12	(0.86)	0.18	1.53	0.75	(6.68)	1.42	(7.81)
<b>Paid-up equity share capital</b>										
(Face value - Rs. 1/- per share)	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79	2,988.79
<b>Reserves Excluding Revaluation Reserves</b>										
Debt redemption reserve	-	-	-	5,975.25	5,975.25	-	-	-	-	-
<b>Net worth</b>										
	-	-	-	109,671.38	110,825.81	-	-	-	-	-
<b>Debt service coverage ratio (No of times)</b>										
	-	-	-	0.07	0.94	-	-	-	-	-
<b>Interest service coverage ratio (No of times)</b>										
	-	-	-	0.35	1.27	-	-	-	-	-
<b>Debt - equity ratio</b>										
	-	-	-	0.58	0.48	-	-	-	-	-





# PRIME FOCUS LIMITED

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

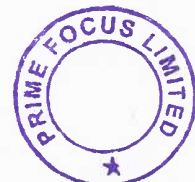
Khar (West), Mumbai, Maharashtra, India, 400052

CIN: L92100MH1997PLC108981

## Balance Sheet as at March 31, 2017

Rs. In Lakh

	Standalone		Consolidated	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
<b>Assets</b>				
<b>Non-current Assets</b>				
Property, Plant and Equipment	38,851.96	40,313.67	72,976.94	80,075.41
Capital Work In Progress	87.09	30.42	265.65	89.61
Goodwill	-	-	81,880.94	96,981.49
Other Intangible assets	307.83	306.11	69,881.98	55,165.45
Intangible assets under development	-	83.75	1,701.35	4,987.98
<b>Financial Assets</b>				
Investments	94,428.14	87,297.89	398.77	8,875.62
Other financial assets	569.00	6,225.76	6,451.88	7,292.40
Deferred Tax assets (net)	4,458.37	2,879.90	4,458.37	6,933.26
Other non current assets	4,206.52	3,133.67	9,426.43	8,395.39
<b>Total non-current assets</b>	<b>142,908.91</b>	<b>140,271.17</b>	<b>247,442.31</b>	<b>268,796.61</b>
<b>Current Assets</b>				
Inventories	-	-	45.12	62.07
<b>Financial Assets</b>				
Trade Receivables	5,483.53	7,225.54	26,938.53	19,112.29
Cash and cash equivalents	78.22	101.31	10,598.75	9,080.79
Bank balances other than above	1,040.58	416.27	1,992.80	2,267.61
Other financial assets	28,685.82	29,904.28	27,554.81	9,843.15
Other Current Assets	1,331.78	1,096.24	20,009.35	32,275.72
<b>Total current assets</b>	<b>36,619.93</b>	<b>38,743.64</b>	<b>87,139.36</b>	<b>72,641.63</b>
<b>Total Assets</b>	<b>179,528.84</b>	<b>179,014.81</b>	<b>334,581.67</b>	<b>341,438.24</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity Share Capital	2,988.79	2,988.79	2,988.79	2,988.79
Other Equity	106,682.59	107,837.02	52,658.57	37,828.77
<b>Equity attributable to equity holders of the parent</b>	<b>109,671.38</b>	<b>110,825.81</b>	<b>55,647.36</b>	<b>40,817.56</b>
Non-controlling Interest	-	-	11,415.06	7,001.60
<b>Total Equity</b>	<b>109,671.38</b>	<b>110,825.81</b>	<b>67,062.42</b>	<b>47,819.16</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	26,712.30	40,827.22	101,066.38	55,551.76
Other financial liabilities	6,665.44	10,382.39	30,643.58	41,728.70
Provisions	218.56	217.90	598.40	646.47
Deferred Tax Liabilities (net)	-	-	11,324.12	15,153.34
Other non current liabilities	284.96	257.85	165.00	238.13
<b>Total non-current liabilities</b>	<b>33,881.26</b>	<b>51,685.36</b>	<b>143,797.48</b>	<b>113,318.40</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	4,259.04	7,003.58	15,839.21	73,525.56
Trade Payables	2,672.29	2,319.34	12,966.01	20,123.72
Other financial liabilities	25,843.95	2,403.36	45,982.88	42,885.17
Other Current Liabilities	2,857.91	4,437.78	44,848.20	42,273.32
Provisions	17.49	14.06	1,967.74	39.08
Current tax liabilities	325.52	325.52	2,117.73	1,453.83
<b>Total current liabilities</b>	<b>35,976.20</b>	<b>16,503.64</b>	<b>123,721.77</b>	<b>180,300.68</b>
<b>Total Liabilities</b>	<b>69,857.46</b>	<b>68,189.00</b>	<b>267,519.25</b>	<b>293,619.08</b>
<b>Total Equity and Liabilities</b>	<b>179,528.84</b>	<b>179,014.81</b>	<b>334,581.67</b>	<b>341,438.24</b>





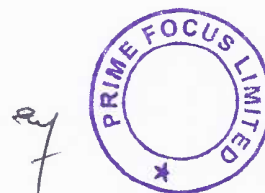
**PRIME FOCUS LIMITED**  
**Registered Office : Prime Focus House, Opp Citi Bank, Linking Road**  
**Khar (West), Mumbai, Maharashtra, India, 400052**  
**CIN: L92100MH1997PLC108981**

**Notes to Standalone and Consolidated Audited Financial Results for the quarter/ year ended March 31, 2017:**

- Results for the quarter/ year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous period ended March 31, 2016 have been restated to comply with Ind-AS to make them comparable. The figures for the quarters ended March 31, 2017 and March 31, 2016 are balancing figures between the audited figures in respect of the full financial year / period and the year-to-date figures up to the third / second quarter of the financial year / period.
- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on May 23, 2017.
- The Post Production business is the primary segment for the Company.
- 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 lakhs 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, recognise revenue from operations and incurs operating expenses including obligations towards lease rentals and property tax.
- Exceptional items for the period is as tabulated below:

Particulars	Standalone					Rs. in lakhs
	Quarter ended March 31, 2017	Quarter ended December 31, 2016	Quarter ended March 31, 2016	Year ended March 31, 2017	Nine months ended March 31, 2016	
Profit on redemption of investments	-	-	-	(1,845.73)	-	
Total	-	-	-	(1,845.73)	-	

Particulars	Consolidated					Rs. in lakhs
	Quarter ended March 31, 2017	Quarter ended December 31, 2016	Quarter ended March 31, 2016	Year ended March 31, 2017	Nine months ended March 31, 2016	
Profit on sale of investments	30.53	-	-	(10,077.65)	-	
Loss on sale of building	-	-	1,036.97		1,036.97	
Restructuring and Integration costs	58.63	-	5,491.46	395.64	7313.31	
	89.16	-	6,528.43	(9,682.01)	8,350.28	



6. Details of secured and unsecured non-convertible debentures are as follows:

Details of secured and unsecured non-convertible debentures are as follows:

Sr. No.	Particulars	Previous due date (October 1, 2016 till March 31, 2017)		Next due date (April 1, 2017 till September 30, 2017)	
		Principal	Interest	Principal	Interest
	<b>Prime Focus Limited</b>				
1	Non-convertible debentures – Series A	-	-	-	-
2	Non-convertible debentures – Series B	-	-	-	-
3	Non-convertible debentures under Tranche I	-	4-Oct-16, 4-Jan-17	August, 2017	4-Apr-17, 4-Jun-17
4	Non-convertible debentures under Tranche II	-	4-Oct-16, 4-Jan-17	-	4-Apr-17, 4-Jun-17

The listed Non-convertible Debentures of the Company aggregating Rs 4,891 lakhs are secured inter-alia by Company's investment in its subsidiary company, personal guarantee of promoters and pledge of the promoter shareholding in the Company. The asset cover thereof exceeds hundred percent of the principal amount of the said Debenture. Interest has been paid on the due dates.

7. During the year, one of the components of the Group has reviewed and revised the estimated useful life of certain items of Property, Plant and Equipment. Accordingly, depreciation for the year ended March 31, 2017 is lower by Rs. 856.48 lakh with a consequential increase in the profit for the year.
8. Formulae for computation of ratios are as follows –

Debt Service Coverage Ratio = Earnings before interest and tax / (Interest Expense + Principal Repayments made during the period of long term loans)

Interest Service Coverage Ratio = Earnings before interest and tax / Interest Expense

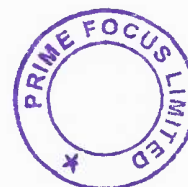
Debt/ Equity Ratio = Total Debt / Equity

9. Transition to Ind-AS:

The Company has adopted Ind-AS with effect from April 1, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the Reserves as at July 1, 2015 and all the periods presented have been restated. The audited reconciliation of convergence to Ind-AS is presented below along with the additional details:

Reconciliation of Profit and Other Equity between Ind-AS and previous Indian GAAP for earlier periods and as at March 31, 2016:

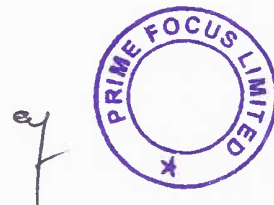
Sr. No.	Nature of adjustments in Consolidated Results	Profit reconciliation		Other Equity
		Quarter ended March 31, 2016	Period ended March 31, 2016	As at March 31, 2016
	Net Profit/ Other Equity attributable to owners as per previous Indian GAAP	(8,005.50)	(10,847.50)	92,514.00
	Fair Valuation of Property Plant and Equipment and Intangible Assets	-	-	27,602.69
	Incremental depreciation / amortization consequent to the above	(146.27)	(903.20)	-
	Application of Expected credit loss model	(32.97)	(220.70)	(28,938.57)
	Fair valuation of derivatives, NCD and OCD	(96.63)	(271.34)	(365.53)
	Reclassification of preference share capital to debt	-	-	(23,761.77)





	Fair valuation of embedded derivative in above debt	(14,979.61)	(14,979.61)	(16,503.29)
	Reversal of straight-lining of lease rentals as lease increments in line with expected general inflation	13.19	143.54	810.50
	Attribution of time value of money to amount payable towards acquisition of business in the earlier years	(267.14)	(722.05)	1,216.91
	ESOP accounting impact and others	373.84	117.72	(839.68)
	Non-controlling interest	(2,496.40)	(3,520.45)	-
	Deferred tax on above	(851.12)	(479.32)	(13,906.49)
	Net Profit/ Other Equity attributable to owners as per IND AS	(26,488.61)	(31,682.91)	37,828.77

Sr. No.	Nature of adjustments in Standalone Results	Profit reconciliation		Other Equity
		Quarter ended March 31, 2016	Period ended March 31, 2016	As at March 31, 2016
	Net Profit/ Other Equity as per previous Indian GAAP	225.13	835.90	99,969.96
	Fair Valuation of Property, Plant and Equipment and Intangible Assets	-	-	13,145.47
	Incremental depreciation / amortization consequent to the above	(80.57)	(241.70)	-
	Application of Expected credit loss model	387.31	185.85	(1,114.80)
	Fair valuation of Option for NCD	(45.31)	(114.47)	(114.47)
	Discounting of lease deposits	(63.41)	(63.60)	(77.82)
	Fair valuation of investments	-	-	30.62
	Others	(31.48)	(215.38)	(109.21)
	Deferred tax on above	(22.97)	164.73	(3,892.73)
	Net Profit/ Other Equity as per IND AS	368.70	551.33	107,837.02





10. Company's non-convertible debentures series A and B of Rs. 19,010 lacs has credit rating of 'BBB+'. There has been no change in the rating during this quarter.
11. Figures for the previous period are for the nine months period ended 31<sup>st</sup> March, 2016 and hence are not comparable with the figures for the current year.



For and on behalf of the Board of Directors

**Ramakrishnan Sankaranarayanan**  
Managing Director  
DIN No. 02696897

Place: Mumbai

Date: 23 MAY, 2017

