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May 30, 2018

To,
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
PhirozeJeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Fax Nos.: 22723121/2037/2039

Dear Sir/Madam,

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

**Sub.: Outcome of Board Meeting of Prime Focus Limited (the "Company")
held on May 30, 2018**

Pursuant to Regulations 30, 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**LODR Regulations**"), we would like to inform you that a meeting of Board of Directors of the Company (the "**Board**") was held today i.e. May 30, 2018, wherein *inter alia*,

1. the Board has considered and approved the Statement of Audited financial results of the Company (Standalone and Consolidated), for the quarter and the financial year ended March 31, 2018. A copy of the same is enclosed.

The following are also enclosed:

- a) The Audit Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117364W), the statutory auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the quarter and the financial year ended March 31, 2018.
- b) The declaration as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further, the financial results are uploaded on the Company's website at www.primefocus.com.

2. the Board has considered and approved the issue of secured / unsecured non-convertible debentures and/or other debt securities, in one or more tranches, within the overall borrowing limit of the Company, on a private placement basis, subject to approval of the shareholders of the Company, for an amount of upto Rs. 500 crore.;





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3. the Board has considered and approved the appointment of Mr. Anand Natarajan (DIN: 00061109), as the additional non-executive Director of the Company, with effect from May 30, 2018, in place of Mr. Amit Bapna who has resigned w.e.f May 30, 2018 and Mr. Anand Natarajan shall hold office, till next General Meeting of the Company. A brief profile of Mr. Anand Natarajan, is set out below:

Profile of Mr. Anand Natarajan: Mr. Anand Natarajan is the Chief Operating Officer of Reliance Capital Limited. He is a qualified chartered accountant and holds a degree in Masters in Business Administration. He has three decades of experience in consumer banking, risk management, retail and wholesale banking operations and large-scale process and people integration. Prior to Reliance Capital Limited, Anand worked with Fullerton India Credit Co. Limited, where he was head of Strategy and Business Execution for the NBFC. Prior to Fullerton, he was the Chief Operating Officer for PT Bank ANZ, Indonesia and based in Jakarta. He spent over 23 years career at Standard Chartered Bank in various roles in wholesale and retail banking across India, South Asia, Middle East and Africa. He was last, the Regional Chief Risk Officer – Consumer Banking for Standard Chartered's South Asia business.

Mr. Anand Natarajan does not have any relationship with any of the existing Directors of the Company.

Further, the Board has decided not to recommend any dividend on the equity shares of the Company, for the financial year ended March 31, 2018.

The Board has also not considered proposal to issue securities to Qualified Institutional Buyers.

The meeting of the Board commenced at 5.00 P.M. and concluded at 11.30 P.M.

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

Thanking You,

For **Prime Focus Limited**

Parina Shah
Parina Shah
Company Secretary &
Compliance Officer



Encl.: a/a



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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, 2018.

For Prime Focus Limited

Parina Shah

**Parina Shah
Company Secretary**



Date: May 30, 2018

Place: Mumbai

**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, 2018 ("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.
2. 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 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 standalone financial statements.
3. 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.

4. 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 loss and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2018.



5. The Statement includes the results for the Quarter ended March 31, 2018 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)

MUMBAI, May 30, 2018

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"), 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.
2. 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.
3. 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.

4. 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 6 below, the Statement:



a. includes the results of the following entities:

- Prime Focus Limited
- Gener8 India Media Services Limited
- De-Fi Media 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
- 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 LA LLC
- 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
- Double Negative Montreal Production Limited
- Gener8 Digital Media Services Montreal Limited
- Prime focus Creative Services Montreal Inc.



- b. 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
 - 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 loss, Total comprehensive loss and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements / financial information of 23 subsidiaries included in the consolidated financial results, whose financial statements / financial information, before consolidation adjustments, reflect total assets of Rs. 217,223.56 Lakh as at March 31, 2018, total revenues of Rs. 137,497.26 Lakh, total net profit after tax of Rs. 14,773.66 lakh and total comprehensive income of Rs. 14,823.23 Lakh for the year ended on that date, as considered in the consolidated financial results. 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 other auditors.

6. The consolidated financial results includes the unaudited financial statements/ financial information of 5 subsidiaries, whose financial statements/ financial information before consolidation adjustments, reflect total assets of Rs. 189.80 Lakh as at March 31, 2018, total revenue of Rs. 79.66 Lakh, total net profit after tax of Rs. 75.78 Lakh and Total Comprehensive income of Rs. 75.78 Lakh for the year ended March 31, 2018, as considered in the consolidated financial results. 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.

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.



7. The Statement includes the results for the Quarter ended March 31, 2018 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)

MUMBAI, May 30, 2018



PRIME FOCUS LIMITED
Registered Office: Prime Focus House, Opp Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India - 400052
CIN: L92199MH1997PLC108961

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Rs. in Lakh

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited	Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited*
Income										
Revenue from operations	3,320.86	3,311.99	3,226.32	13,843.82	14,560.00	57,743.85	59,046.75	64,226.68	222,751.80	213,961.53
Other operating income	221.05	241.16	208.24	887.88	891.35	865.48	1,914.78	1,145.09	2,986.70	1,400.94
Other income:										
a) Exchange gain (net)	-	-	-	-	-	(283.15)	-	-	1,158.36	-
b) Others (net)	245.00	1,245.23	289.26	2,876.13	1,536.32	526.27	260.36	520.15	2,288.96	2,445.09
Total Income	3,786.91	4,798.38	3,703.82	17,207.83	16,987.67	58,842.43	61,220.87	65,891.92	228,192.82	217,807.56
Expenses										
Employee benefits expense	851.49	823.18	729.14	3,263.83	3,137.84	34,369.41	33,260.83	34,448.33	127,787.54	121,632.31
Employee stock option expense	390.58	396.27	991.09	2,471.46	2,554.81	509.24	421.93	842.40	3,479.43	2,596.84
Technician fees	375.24	432.69	478.18	1,712.16	1,987.09	1,104.76	1,512.35	1,261.29	4,651.56	3,893.24
Technical service cost	208.15	178.33	29.70	909.41	385.68	1,806.29	2,844.57	1,162.98	7,631.16	5,916.12
Finance costs	4,035.02	1,457.45	958.74	7,413.11	3,274.87	9,311.80	4,537.04	4,205.51	21,230.66	17,201.15
Depreciation and amortisation expense	896.20	854.21	760.81	3,342.56	3,080.44	6,613.14	7,578.08	5,019.82	27,230.80	25,461.62
Other expenditure	1,551.09	1,151.20	1,480.82	4,955.71	4,734.13	19,444.95	10,606.60	10,203.41	48,550.47	36,441.77
Exchange loss (net)	(41.39)	249.62	586.33	82.59	393.49	-	246.93	1,364.16	48,550.47	4,177.15
Total Expenses	8,268.39	5,546.15	8,072.79	24,150.63	20,042.35	65,158.72	61,008.53	60,907.96	233,070.35	217,031.06
(Loss) / Profit before exceptional items and tax	(4,479.48)	(747.77)	(2,308.97)	(6,942.80)	(3,055.68)	(6,217.27)	211.34	4,983.96	(3,877.73)	773.50
Exceptional items - gain	-	-	-	-	(1,845.73)	-	-	89.16	-	(9,642.01)
(Loss) / Profit before tax	(4,479.48)	(747.77)	(2,308.97)	(6,942.80)	(1,209.95)	(6,217.27)	211.34	4,983.96	(3,877.73)	10,455.51
Tax expense										
Current tax	-	-	17.10	-	17.10	1,967.02	855.12	245.36	3,292.91	880.94
Deferred tax	(961.56)	(211.76)	(301.66)	(1,282.33)	(122.94)	(1,953.67)	59.07	72.81	(2,730.35)	34.82
Net (Loss) / Profit for the year / period	(3,517.89)	(536.01)	(2,024.41)	(5,860.47)	(1,104.11)	(6,230.62)	(702.88)	4,576.63	(4,440.28)	9,558.75
Other Comprehensive Income										
A. (i) Items that will not be reclassified to profit or loss	15.89	-	(4.93)	15.89	(4.93)	(72.59)	-	(92.32)	(72.59)	(92.32)
A. (ii) Income tax relating to items that will not be reclassified to profit or loss	(4.63)	-	1.71	(4.63)	1.71	41.52	-	34.48	41.52	34.48
B. (i) Items that will be reclassified to the profit or loss	-	-	-	-	-	302.86	(648.23)	(1,688.85)	383.11	(6,214.24)
B. (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	11.26	-	(3.22)	11.26	(3.22)	271.78	(648.23)	(1,746.69)	352.04	(6,272.09)
Total Comprehensive Income	(3,506.63)	(536.01)	(2,027.63)	(5,849.21)	(1,107.33)	(5,958.83)	(1,351.08)	2,829.94	(4,088.25)	3,287.67
Net attributable to										
Owners of the Company	(3,517.89)	(536.01)	(2,024.41)	(5,860.47)	(1,104.11)	(6,324.30)	(865.51)	3,868.67	(5,318.64)	8,330.70
Non-controlling interests	-	-	-	-	-	93.68	162.66	707.99	878.35	1,229.05
Other comprehensive income attributable to										
Owners of the Company	11.26	-	(3.22)	11.26	(3.22)	269.42	(709.08)	(1,624.72)	307.38	(6,178.26)
Non-controlling interests	-	-	-	-	-	2.37	60.85	(121.97)	44.16	(93.82)
Total comprehensive income attributable to										
Owners of the Company	(3,506.63)	(536.01)	(2,027.63)	(5,849.21)	(1,107.33)	(6,054.88)	(1,574.59)	2,243.95	(5,011.26)	2,152.44
Non-controlling interests	-	-	-	-	-	96.05	223.51	707.96	923.01	1,135.27
Earnings Per Share (after exceptional items)										
(a) Basic	(1.18)	(0.18)	(0.66)	(1.89)	(0.37)	(2.08)	(0.24)	1.52	(1.40)	1.29
(b) Diluted	(1.18)	(0.18)	(0.66)	(1.89)	(0.37)	(2.08)	(0.24)	1.50	(1.40)	1.29
Earnings Per Share (including exceptional items, net of tax)										
(a) Basic	(1.18)	(0.18)	(0.66)	(1.89)	(0.85)	(2.06)	(0.24)	1.56	(1.49)	1.14
(b) Diluted	(1.18)	(0.18)	(0.66)	(1.89)	(0.85)	(2.06)	(0.24)	1.52	(1.40)	1.14
Particulars										
Particulars equity share capital (Face value - Rs. 10 per share)	2,991.66	2,991.12	2,988.79	2,991.66	2,988.70	2,991.66	2,991.12	2,988.79	2,991.66	2,988.70
Reserve excluding revaluation reserve	-	-	-	100,482.77	106,682.90	-	-	-	46,316.50	51,611.24
Debt redemption reserve	-	-	-	2,227.50	5,975.25	-	-	-	-	-
Int. worth	-	-	-	111,704.43	109,671.36	-	-	-	-	-
Dividend coverage ratio (No. of times)	-	-	-	0.07	0.07	-	-	-	-	-
Interest coverage ratio (No. of times)	-	-	-	0.34	0.36	-	-	-	-	-
Debt - equity ratio	-	-	-	0.38	0.58	-	-	-	-	-

* Restated





PRIME FOCUS LIMITED
Registered Office: Prime Focus House, One Citi Bank, Linking Road
Khar (West), Mumbai, Maharashtra, India, 400052
CIN: L92100MH1997PLC108881
Balance Sheet as at March 31, 2018

Rs. in Lakh

	Standalone		Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at April 01, 2018
	Audited	Audited	Audited	Audited	Audited
Assets					
Non-current Assets					
Property, Plant and Equipment	39,048.94	38,851.96	76,685.11	72,976.94	80,075.41
Capital work in progress	150.81	87.09	627.61	265.65	89.61
Goodwill	-	-	97,307.77	97,193.00	96,981.49
Other intangible assets	244.56	307.83	52,412.81	54,569.92	55,165.45
Intangible assets under development	-	-	4,884.85	1,701.35	4,987.98
Financial Assets					
Investments	93,868.08	94,428.14	425.20	398.77	8,875.07
Other financial assets	6,495.75	568.00	2,277.77	6,451.88	7,252.40
Deferred tax assets (net)	2,547.80	1,458.37	2,547.80	1,458.37	6,912.66
Income tax asset (net)	4,996.06	3,970.78	7,747.43	5,368.22	5,257.85
Other non-current assets	277.10	285.74	3,449.87	3,558.21	3,027.44
Total non-current assets	147,629.16	142,908.91	248,366.24	247,442.31	258,796.01
Current Assets					
Inventories	-	-	60.45	45.12	62.07
Financial Assets					
Trade receivables	4,908.58	5,483.53	34,478.88	26,938.53	19,112.29
Cash and cash equivalents	100.37	78.22	7,946.39	10,598.75	9,080.79
Bank balances other than above	328.65	1,040.58	1,259.23	1,992.80	2,267.61
Loans	10,127.77	22,071.89	-	-	-
Other financial assets	2,479.44	6,613.93	43,113.39	27,554.81	9,843.15
Other current assets	967.97	1,331.78	11,264.63	20,009.35	32,275.72
Total current assets	18,912.78	36,619.93	88,122.97	87,139.36	72,641.63
Total Assets	166,541.94	179,528.84	348,489.21	334,581.67	341,437.64
Equity and Liabilities					
Equity					
Equity share capital	2,991.66	2,988.79	2,991.66	2,988.79	2,988.79
Share warrants	8,250.00	-	8,250.00	-	-
Other equity	100,462.77	106,682.59	46,316.50	51,011.24	36,377.82
Equity attributable to equity holders of the parent	111,704.43	109,671.38	57,558.16	54,000.03	39,366.61
Non-controlling interest	-	-	12,337.96	11,414.94	7,001.60
Total Equity	111,704.43	109,671.38	69,896.12	65,414.97	46,368.21
Liabilities					
Non-current Liabilities					
Financial Liabilities					
Borrowings	18,975.60	26,712.30	92,685.64	90,915.74	55,751.74
Other financial liabilities	7,603.05	6,665.44	12,954.55	32,144.68	13,170.85
Provisions	242.70	218.56	1,329.61	598.40	646.47
Deferred tax liabilities (net)	-	-	9,786.95	11,379.12	15,151.19
Other non-current liabilities	115.14	284.86	10,821.56	10,461.98	238.13
Total non-current liabilities	26,936.49	33,881.26	127,678.31	145,444.93	114,769.40
Current Liabilities					
Financial Liabilities					
Borrowings	2,173.55	4,259.04	35,395.06	15,839.21	73,525.56
Trade payables	1,988.57	2,672.30	16,439.76	12,966.01	20,123.71
Other financial liabilities	22,287.99	27,746.96	68,322.91	52,542.83	42,885.17
Other current liabilities	1,163.60	954.89	22,331.84	38,288.25	42,272.68
Provisions	28.60	17.49	1,155.64	1,967.74	39.08
Current tax liabilities (Net)	258.71	325.52	5,269.57	2,117.73	1,453.83
Total current liabilities	27,901.02	35,976.20	148,914.78	123,721.77	180,300.03
Total Liabilities	54,837.51	69,857.46	276,593.09	269,166.70	295,069.43
Total Equity and Liabilities	166,541.94	179,528.84	348,489.21	334,581.67	341,437.64

* Restated





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 and year ended March 31, 2018:

1. 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 30, 2018.
2. Based on the information reviewed by the Chief Operating Decision Maker (CODM) regularly, the Company has single operating segment of integrated Post Production services.
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 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 initial 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.

4. Pursuant to the special resolution passed by the shareholders of the Company at its Extra-Ordinary General Meeting held on January 5, 2018, the Board of Directors of the Company in its meeting held on February 14, 2018 have issued and allotted 3,11,32,076 warrants, convertible into the equal number of equity shares of the Company of face value of Re. 1 each, at a price of Rs. 106/- per warrant to Monsoon Studio Private Limited (promoter) and Mr. Anshul Doshi (non-promoter), on a preferential basis.

The Company has received Rs.8250.00 lakhs as the upfront payment of 25% of the total consideration for the aforesaid warrants as per the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended.

5. The Company has retrospectively adjusted the fair value as at April 01, 2016 and subsequent fair value changes in a derivative liability embedded in a debt contract in the year ended March 31, 2017 resulting in an increase in the non-current financial liability as at April 01, 2016 and a corresponding reduction in other equity by Rs. 1,459.88 lakhs; and an increase in the finance cost for the year ended March 31, 2017 by Rs 175.62 lakhs. The Company also retrospectively adjusted finance cost in the year ended March 31, 2017 in respect of extinguishment of a non-current financial liability with the Company's equity and option derivative contract resulting in an increase of Rs. 4,217.69 lakhs in the finance cost for the year ended March 31, 2017. Accordingly Earning per Share for the year has been recomputed.
6. Formulae for computation of ratios are as follows –

Debt Service Coverage Ratio = Earnings before exceptional items, depreciation, interest on long term loan, employee stock option expense and tax / (Interest Expense on long term loans + Principal Repayments made during the period of long term loans)

Interest Service Coverage Ratio = Earnings before exceptional items, depreciation, interest on long term loan, employee stock option expense and tax / Interest Expense on long term loans

Debt/ Equity Ratio = Total Debt / Equity



7. Exceptional items for the period is as tabulated below:

Rs. in lakhs

Particulars	Standalone				
	Quarter ended March 31, 2018	Quarter ended December 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Profit on redemption of investments	-	-	-	-	(1,845.73)
Total	-	-	-	-	(1,845.73)

Rs. in lakhs

Particulars	Consolidated				
	Quarter ended March 31, 2018	Quarter ended December 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Loss / (Profit) on sale of investments	-	-	30.53	-	(10,077.65)
Restructuring and Integration costs	-	-	58.63	-	395.64
	-	-	89.16	-	(9,682.01)

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

Sr. No.	Particulars	Previous due date (October 1, 2017 till March 31, 2018)		Next due date (April 1, 2018 till September 30, 2018)	
		Principal	Interest	Principal	Interest
	Prime Focus Limited				
1	Non-convertible debentures – Series A *	October, 2017	-	-	-
2	Non-convertible debentures – Series B	-	-	-	-
3	Non-convertible debentures under Tranche II *	November, 2017	November 08, 2017	-	-

*NCD Repaid on the reported dates

9. During the quarter, Company's Long-Term issuer credit rating has been changed to 'A-' from 'BBB+'. Letter regarding the same has been filed with the Exchange on February 1, 2018.
10. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures for the financial year and year to date figures for the period up to nine months period ended December 31, 2017 and December 31, 2016 respectively.

For and on behalf of the Board of Directors


Naresh Mulhotra
Director

DIN No. 00004597



Place: Mumbai
Date: May 30, 2018