

Prime Focus Creative Services Canada Inc

Balance sheet	Notes	As at March 31,		In CAD
		2017	2016	As at April 1, 2015
Assets				
Non-current assets				
Property, plant and equipment	3	53,314	908,231	2,404,659
Intangible assets	4	19,608	221,126	221,126
Financial Assets				
i) Other financial assets	5	156,390	154,000	231,000
		229,312	1,283,358	2,856,785
Current assets				
Financial Assets				
i) Trade receivables	6	21,993,012	24,781,794	23,114,537
ii) Cash and cash equivalents	7	1,877,323	338,323	41,586
iii) Other financial assets	5	13,611,954	552,964	71,908
Other current assets	8	7,530,499	8,188,180	7,483,149
		45,012,788	33,861,260	30,711,180
TOTAL		45,242,100	35,144,618	33,567,965
Equity and Liabilities				
Equity				
Equity Share Capital	9	717,497	717,497	717,497
Other Equity	10	(1,205,091)	(6,077,359)	(11,042,819)
		(487,594)	(5,359,862)	(10,325,322)
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	11	-	-	59,483
ii) Other financial liabilities	13	-	-	90,324
		-	-	149,807
Current liabilities				
Financial Liabilities				
i) Borrowings	11	3,408,832	61,315	1,865,574
ii) Trade payables	12	38,694,845	36,178,132	37,544,753
iii) Other financial liabilities	13	139,869	686,685	746,334
Provisions	14	1,500,856	1,438,493	1,438,493
Current tax liabilities	15	270,000	-	-
Other current liabilities	16	1,715,292	2,139,854	2,148,327
		45,729,694	40,504,479	43,743,481
TOTAL		45,242,101	35,144,618	33,567,965

Notes forming part of the financial statements

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar

(Proprietor)

Membership No. 042673

Mumbai

Prime Focus Creative Services Canada Inc

Profit & Loss Account

		In CAD	
	Notes	For the year ended March 31,	
		2017	2016
Income			
Revenue from operations (net)		52,867,885	33,025,559
Other income	17	1,173,114	3,078,513
		54,040,999	36,104,072
Expenses			
Employee benefits expenses	18	2,574,326	3,791,815
Other expenses	19	45,164,035	25,588,498
Finance costs	20	371,506	23,836
Depreciation and amortization expenses	3 & 4	788,864	1,734,463
		48,898,731	31,138,612
Profit/(Loss) before exceptional items and tax		5,142,268	4,965,460
Exceptional Items		-	-
Profit before tax		5,142,268	4,965,460
Tax expense			
Current tax		270,000	-
Deferred tax		-	-
Total tax expense		270,000	-
Profit/(Loss) for the year		4,872,268	4,965,460

Notes to accounts

As per our report of even date

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar

(Proprietor)

Membership No. 042673

Mumbai

Prime Focus Creative Services Canada Inc

Changes in Other Equity

	Surplus in the statement of profit and loss	Total Other equity	Total
As at 1st April 2015	(11,042,819)	(11,042,819)	(11,042,819)
Profit/ (loss) for the year	4,965,460	4,965,460	4,965,460
Issued redeemable convertible preference shares	-	-	-
Premium on issue of preference shares	-	-	-
As at 31st March 2016	(6,077,359)	(6,077,359)	(6,077,359)
Profit/ (loss) for the year	4,872,268	4,872,268	4,872,268
As at 31st March 2017	(1,205,091)	(1,205,091)	(1,205,091)

Prime Focus Creative Services Canada Inc

Cash Flow Statement

	Notes	As at March 31,	
		2017	2016
A. Cash flow from Operating activities			
Net Profit before taxation		5,142,268	4,965,460
Adjustments for :			
Depreciation and amortization expenses		788,864	1,734,463
Finance cost		371,506	23,836
Bad debts written off		490,824	-
Operating profit before working capital changes		6,793,463	6,723,759
Movements in working capital :			
(Increase)/Decrease in Trade receivables and other assets		(10,107,552)	(2,924,765)
Increase/(Decrease) in trade payables, provisions and current liabilities		1,607,697	(1,525,066)
Increase/(Decrease) in current liabilities			
Cash generated from operations		(1,706,392)	2,273,928
Direct Taxes paid (Net of Refunds)		-	-
Net Cash from operating activities		(1,706,392)	2,273,928
B. Cash flow from investing activities			
Purchase of assets		(65,401)	(58,771)
Sale of assets		334,781	-
Net Cash from investing activities		269,380	(58,771)
C. Cash flow from Financing activities			
Proceeds from borrowings		3,347,518	(1,894,583)
Finance costs		(371,506)	(23,836)
Net cash used in Financing activities		2,976,012	(1,918,419)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		1,539,000	296,737
Cash and cash equivalents at the beginning of the year	7	338,323	41,586
Cash and cash equivalents at the end of the year		1,877,323	338,323

Notes to accounts

As per our report of even date

For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W

For and on behalf of the Board of Directors

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai

Prime Focus Creative Services Canada Inc

1. Corporate information

Prime Focus Creative Services Canada Inc is a Corporation registered in Canada

2. Statement of significant accounting policies:

a. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS)

These are the first Ind AS Standalone Financial Statements of the Company. The date of transition to Ind AS is 1 April, 2015.

b. Basis of preparation and presentation

The Company has prepared these Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS'), which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2017, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

c. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

d. Cash Flow statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

Prime Focus Creative Services Canada Inc

h. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

i. Property, plant and equipment (PPE)

PPE are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values using the straight-line method over their useful lives estimated by Management. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cost of Leasehold improvements and Leasehold building is amortised over a period of lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounting for on a prospective basis. Intangible assets with indefinite useful lives are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use it or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are separately acquired.

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Useful lives of intangible assets

Software is amortised on straight line basis over the estimated useful life of six years.

De-recognition of intangible assets

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest of the cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

j. First Time adoption

The Company has prepared the opening Standalone Balance Sheet as per Ind AS as of 1 April, 2015 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS, and
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS

There are no consequential changes in accounting policies on adoption of IND AS.

Prime Focus Creative Services Canada Inc

3. Property, plant and equipment

	in CAD				
	Plant and equipment	Furniture and fixtures	Lease Hold Improvement	Office equipments	Total
Cost/ Deemed Cost					
As at April 1, 2015	1,916,849	9,288	478,522	-	2,404,659
Additions	48,791	9,980			58,771
Deduction					-
As at March 31, 2016	1,965,640	19,268	478,522	-	2,463,430
Accumulated depreciation					
As at April 1, 2015	-	-	-	-	-
For the year	1,069,260	7,417	478,522	-	1,555,199
Deduction	-	-	-	-	-
As at March 31, 2016	1,069,260	7,417	478,522	-	1,555,199
Net block					
As at March 31, 2016	896,380	11,852	(0)	-	908,231

	in CAD				
	Plant and equipment	Furniture and fixtures	Lease Hold Improvement	Office equipments	Total
Cost					
As at April 1, 2016	1,965,640	19,268	478,522	-	2,463,430
Additions	11,450	6,953	-		18,404
Deduction	1,393,992	-	-		1,393,992
As at March 31, 2017	583,098	26,222	478,522	-	1,087,842
Accumulated depreciation					
As at April 1, 2016	1,069,260	7,417	478,522	-	1,555,199
For the year	715,636	3,976	-	-	719,612
Deduction	1,240,283	-	-	-	1,240,283
As at March 31, 2017	544,613	11,393	478,522	-	1,034,528
Net block					
As at March 31, 2017	38,485	14,829	(0)	-	53,314

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4. Intangible Assets

in CAD

	Software	Total
Cost/ Deemed Cost		
As at April 1, 2015	221,126	221,126
Additions	-	-
Deduction	-	-
As at March 31, 2016	221,126	221,126
Accumulated depreciation		
As at April 1, 2015	-	-
For the year	179,264	179,264
Deduction	-	-
As at March 31, 2016	179,264	179,264
Net block		
As at March 31, 2016	41,863	41,863

	Software	in CAD Total
Cost		
As at April 1, 2016	221,126	221,126
Additions	46,997	46,997
Deduction	-	-
As at March 31, 2017	268,123	268,123
Accumulated depreciation		
As at April 1, 2016	179,264	179,264
For the year	69,252	69,252
Deduction	-	-
As at March 31, 2017	248,516	248,516
Net block		
As at March 31, 2017	19,608	19,608

Finance Lease

5. Other assets

	in CAD		
	Current		
	31 March 2017	31 March 2016	1 April 2015
Prepaid expenses	16,889	146,303	135,545
Tax credit receivable	7,513,610	8,041,877	7,347,604
	7,530,499	8,188,180	7,483,149

6. Trade receivables

	in CAD		
	As at March 31,		
	2017	2016	As at April 1, 2015
Unsecured considered good			
Trade receivables	5,288,020	6,801,826	5,373,886
Trade receivables from related parties	16,704,992	17,979,968	17,740,652
	21,993,012	24,781,794	23,114,537

7. Cash and bank balances

	in CAD		
	Current		
	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalents			
Balances with banks:			
On Current Accounts	1,874,872	336,550	33,586
Cash on hand	2,452	1,772	8,000
	1,877,323	338,323	41,586

8. Other financial assets

	in CAD		
	Non-Current		
	31 March 2017	31 March 2016	1 April 2015
Unbilled revenue	-	-	-
Restricted cash	154,000	154,000	231,000
Security deposit	2,390	-	-
Other Advances	-	-	-
	156,390	154,000	231,000
	Current		
	31 March 2017	31 March 2016	1 April 2015
	12,163,423	-	-
	-	-	-
	1,448,531	552,964	71,908
	13,611,954	552,964	71,908

9. Share capital

	in CAD		
	As at March 31,		
	2017	2016	As at April 1, 2015
Issued, subscribed and paid-up share capital	717,497	717,497	717,497
	717,497	717,497	717,497

10. Other Equity

	in CAD		
	As at March 31,		
	2017	2016	As at April 1, 2015
Surplus in the statement of profit and loss			
Balance as per last financial statements	(6,077,359)	(11,042,819)	(11,142,991)
Profit for the year	4,872,268	4,965,460	100,172
Net surplus in the statement of profit and loss	(1,205,091)	(6,077,359)	(11,042,819)
Total reserves and surplus	(1,205,091)	(6,077,359)	(11,042,819)

11. Borrowings

	in CAD		
	Non-Current		
	31 March 2017	31 March 2016	1 April 2015
Term loans	-	-	-
Finance lease obligations	-	-	59,483
Intercompany loans	-	-	-
Interest Accrued on above	-	-	52,581
	-	-	52,581.28
	-	-	59,483
	Current		
	31 March 2017	31 March 2016	1 April 2015
	3,356,251	-	-
	-	61,315	1,865,574
	-	-	-
	3,408,832	61,315	1,865,574

12. Trade payables

	in CAD		
	As at March 31,		
	2017	2016	As at April 1, 2015
Trade payables	171,756	193,106	301,825
Trade payables to related parties	38,523,089	35,985,026	37,242,927
	38,694,845	36,178,132	37,544,753

13. Other financial liabilities

	in CAD		
	Non-Current		
	31 March 2017	31 March 2016	1 April 2015
Employee benefits payable	-	-	-
Deferred Rent	-	-	90,324
Deposits received	-	-	-
Others	-	-	523,794
	-	-	656,010
	-	90,324	746,334
	Current		
	31 March 2017	31 March 2016	1 April 2015
	88,817	72,567	-
	-	90,324	90,324
	51,052	-	-
	-	523,794	656,010
	139,869	686,685	746,334

14. Provisions

	in CAD		
	Current		
	31 March 2017	31 March 2016	1 April 2015
Provision for leave encashment	62,362	-	-
Provision for dividend	1,438,493	1,438,493	1,438,493
	1,500,856	1,438,493	1,438,493

15. Current tax liabilities

	in CAD		
	As at March 31,		
	2017	2016	As at April 1, 2015
Provision for income tax	270,000	-	-
	270,000	-	-

16. Other liabilities

	in CAD		
	Current		
	31 March 2017	31 March 2016	1 April 2015
Statutory Dues	112,806	127,962	30,417
Deferred revenue	1,592,774	2,011,893	2,117,910
Others	9,711	-	-
	1,715,292	2,139,854	2,148,327

17. Other income

	in CAD	
	For the year ended March 31,	
	2017	2016
Profit on sale of assets	181,073	-
Rental Income	385,115	-
Interest income	532	1,299,669
Interest on income tax refund	8,400	-
Exchange Profit (Net)	597,361	977,455
Other Income	634	801,390
	1,173,114	3,078,513

18. Employee benefit expense

	in CAD	
	For the year ended March 31,	
	2017	2016
Salaries & Wages	2,333,782	2,150,590
Staff & Welfare	116,184	1,641,225
Contribution For Pf & Other Funds	124,361	-
Gratuity	-	-
Stock Option Expense	-	-
	2,574,326	3,791,815

19. Finance Costs

	in CAD	
	For the year ended March 31,	
	2017	2016
Interest	307,507	-
Interest on finance lease	50,614	-
Bank Charges	13,385	23,836
	371,506	23,836

20. Other expenses

	in CAD	
	For the year ended March 31,	
	2017	2016
Technician fees	20,487	-
Technical service cost	325,639	-
Technical service cost - Intercompany	40,157,513	23,410,287
Communication Charges	159,931	-
Electricity Charges	23,854	48,327
Legal and Professional fees	2,233,435	110,531
Management Fees - Intercompany	1,013,560	602,964
Rental Expenses	341,736	949,485
Repairs & Maintenance - Equipment	13,716	152,137
Repairs & Maintenance - Building	360	-
Selling & Distribution Expenses	420	7,040
Travelling Expenses	207,680	60,150
Insurance Expense	84	1,395
Rates & Taxes	2,722	32
Housekeeping Service Charges	20,448	-
Security Charges	1,100	-
Membership & Subscriptions	203	11,002
Unmoved Balances W/Off or W/Back	490,825	-
Consumables	32,105	22,197
Charity and donations	1,633	350
Miscellaneous Expenses	116,584	212,599
	45,164,035	25,588,498

Prime Focus Creative Services Canada Inc

23. Fair Value Measurements

	As at March 31		As at April 1	As at March 31		in CAD
	2017	2016	2015	2017	2016	As at April 1
	Carrying Value			Fair Value		2015
A Financial Assets:						
Non-current assets						
Other financial assets	156,390	154,000	231,000	156,390	154,000	231,000
Current assets						
Trade receivables	21,993,012	24,781,794	23,114,537	21,993,012	24,781,794	23,114,537
Cash and cash equivalents	1,877,323	338,323	41,586	1,877,323	338,323	41,586
Other financial assets	13,611,954	552,964	71,908	13,611,954	552,964	71,908
Total	37,638,680	25,827,080	23,459,031	37,638,680	25,827,080	23,459,031
B Financial Liabilities:						
Non-current liabilities						
Borrowings	-	-	59,483	-	-	59,483
Current liabilities						
Borrowings	3,408,832	61,315	1,865,574	3,408,832	61,315	1,865,574
Trade payables	38,694,845	36,178,132	37,544,753	38,694,845	36,178,132	37,544,753
Other financial liabilities	139,869	686,685	746,334	139,869	686,685	746,334
Total	42,243,547	36,926,132	40,216,143	42,243,547	36,926,132	40,216,143

The management assessed that the fair value of cash and cash equivalents & trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets & liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced liquidation or forced sale. The following methods and assumptions were used to estimate the fair value.

Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The company management sets the amounts of capital required in proportion to risk. The company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets.

The company is not subject to any externally imposed capital requirements.

a) Financial risk management

The company is exposed through its operations to the following financial risks:

- Liquidity risk
- Credit risk
- Market risk

ii) Liquidity Risk

Liquidity risk is the risk that the company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Ultimate responsibility for liquidity risk management rests with the Management, which has developed a liquidity management forecasting process which aims to ensure that the company has sufficient cash at all times to meet liabilities as they fall due.

The following analysis sets out the maturities of financial assets and liabilities.

At 31 March 2017	Liquidity Risk			in CAD
	Less than 3 months	Between 3 and 12 months	More than 12 months	Total
Non-current Financial Assets				
Other financial assets			156,390	156,390
Current assets				
Trade receivables	21,993,012			21,993,012
Cash and cash equivalents	1,877,323			1,877,323
Other financial assets	13,611,954			13,611,954
	37,482,290	-	156,390	37,638,680

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Non-current liabilities

Borrowings	-	-	-
Current financial liabilities			
Borrowings	3,408,832		3,408,832
Trade payables	38,694,845		38,694,845
Other financial liabilities	139,869		139,869
	42,243,547	-	-

in CAD

At 31 March 2016

Non-current Financial Assets

	Less than 3 months	Between 3 and 12 months	More than 12 months	Total
Other financial assets	-	-	154,000	154,000
Current assets				
Trade receivables	24,781,794			24,781,794
Cash and cash equivalents	338,323			338,323
Other financial assets	552,964			552,964
	25,673,080	-	154,000	25,827,080

Non-current liabilities

Borrowings	-	-	-	-
Current financial liabilities				
Borrowings	61,315	-	-	61,315
Trade payables	36,178,132	-	-	36,178,132
Other financial liabilities	686,685	-	-	686,685
	36,926,132	-	-	36,926,132

in CAD

At 1 April 2015

Non-current Financial Assets

	Less than 3 months	Between 3 and 12 months	More than 12 months	Total
Other financial assets			231,000	231,000
Current assets				-
Trade receivables	23,114,537			23,114,537
Cash ad cash equivalents	41,586			41,586
Other financial assets	71,908			71,908
	23,228,031	-	231,000	23,459,031

Non-current liabilities

Borrowings			59,483	59,483
Current financial liabilities				
Borrowings	1,865,574			1,865,574
Trade payables	37,544,753			37,544,753
Other financial liabilities	746,334			746,334
	40,156,660	-	59,483	40,216,143