



Picturehouse Media Limited

December 14, 2016

To

The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of the Meeting of Board of Directors – Regarding
Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015
Scrip Code: BSE – 532355;

With reference to the subject matter cited above, we would like to inform you that the Board of Directors of the Company at its Meeting held on Wednesday, December 14, 2016, have *inter-alia*,

1. Approved the Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended September 30, 2016.
2. Approved the Limited Review Report submitted by M/s. Brahmayya & Co., Statutory Auditors for the said quarter.

Further, please find enclosed copy of the Un-audited Financial Results and a copy of the Limited Review Report for the quarter ended September 30, 2016.

Kindly take the above information on records.

Thanking you.

Yours sincerely,

for PICTUREHOUSE MEDIA LIMITED

Mona Rajora
Company Secretary

Enclosed: a/a

Picturehouse Media Limited.

Corp. Office: Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2
Banjara Hills Hyderabad - 500 034 T: +91 40 6730 9999
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info@pvpglobal.com | pvpcinema.com

CIN: L92191TN2000PLC044077



Picturehouse Media Limited

Picturehouse Media Limited

Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031 Web: www.pvpcinema.com

Unaudited Financial Results for the Quarter and Half Year ended September 30, 2016

CIN:L92191TN2000PLC044077

Part-I Statement of Standalone Financial Results for the Quarter and Half year ended September 30, 2016					(Rs. in Lakhs)
PARTICULARS	Standalone				
	Quarter ended			Half Year ended	
	30-09-16 Unaudited	30-06-16 Unaudited	30-09-15 Unaudited	30-09-16 Unaudited	30-09-15 Unaudited
1 Income from Operations					
(a) Net Sales/Income from operations (Net of excise duty)	132.08	6,010.09	142.98	6,142.17	293.35
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	132.08	6,010.09	142.98	6,142.17	293.35
2 Expenses					
(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
(b) Consumption of raw materials	-	-	-	-	-
(c) Movie Production Expenses	349.02	7,729.06	-	8,078.08	-
(d) Employee costs	37.83	54.26	42.13	92.09	82.23
(e) Depreciation	13.19	13.47	15.79	26.66	31.26
(f) Legal and professional charges	6.45	0.22	5.56	6.67	10.22
(g) Rent	10.16	13.72	23.03	23.88	46.85
(h) Others	4.02	179.93	56.12	183.95	147.99
(i) Total	420.67	7,990.66	142.63	8,411.33	318.56
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(288.59)	(1,980.57)	0.35	(2,269.16)	(25.21)
4 Other income	19.07	5.07	4.83	24.14	9.91
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(269.52)	(1,975.50)	5.19	(2,245.02)	(15.30)
6 Finance Costs	224.07	189.10	226.23	413.17	412.79
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(493.59)	(2,164.60)	(221.04)	(2,658.19)	(428.09)
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(493.59)	(2,164.60)	(221.04)	(2,658.19)	(428.09)
10 Tax expense	-	-	-	-	-
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(493.59)	(2,164.60)	(221.04)	(2,658.19)	(428.09)
12 Extraordinary Items	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(493.59)	(2,164.60)	(221.04)	(2,658.19)	(428.09)
14 Other Comprehensive Income/(Loss) (net of tax)	1.33	1.08	0.80	2.41	1.21
15 Total Comprehensive Income (Loss) for the period	(492.26)	(2,163.52)	(220.24)	(2,655.78)	(426.88)
16 Paid-up equity share capital (Face value of Rs. 10 each)	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00
17 Earnings per share					
i Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.94)	(4.14)	(0.42)	(5.08)	(0.82)
ii Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.94)	(4.14)	(0.42)	(5.08)	(0.82)



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PICTUREHOUSE MEDIA LIMITED

CIN : L92191TN2000PLC044077



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Statement of Assets and Liabilities

		(Rs. in Lakhs)
Particulars		Half Year Ended 30-09-16 Unaudited
Assets		
1 Non Current Assets		
a. Property, Plant and Equipments		159.68
b. Capital Work In Progress		-
c. Other intangible Assets		-
d. Financial Assets		
Investments		2,577.28
Loans		17.94
Others		-
e. Other Non Current Assets		316.48
Total Non Current Assets		3,071.38
2 Current Assets		
a. Inventories		5,607.42
b. Financial Assets		
Trade Receivables		38.81
Cash and Cash Equivalents		46.83
Loans		3,440.69
c. Current Tax Assets (net)		-
d. Other Current Assets		78.29
Total Current Assets		9,212.04
Total Assets		12,283.42
Equity and Liabilities		
1 Equity		
a. Equity Share Capital		5,225.00
b. Other Equity		(3,267.21)
Total - Equity		1,957.79
2 Liabilities		
Non Current Liabilities		
a. Financial Liabilities		
Borrowings		-
b. Provisions		70.30
c. Deferred tax liabilities		-
d. Other non current liabilities		-
Total Non Current Liabilities		70.30
Current Liabilities		
a. Financial Liabilities		
Borrowings		9,025.28
Trade Payables		93.67
Other Financial Liabilities		-
b. Other Current Liabilities		1,125.65
c. Provisions		10.73
Total Current Liabilities		10,255.33
Total - Equity and Liabilities		12,283.42



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CIN : L92191 TN2000010014000001



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Notes:

- 1 Beginning April, 2016, The company has for the first time adopted Indian accounting standard ("Ind AS") with a transition date of April 1, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 2 The formats for un-audited quarterly results as prescribed in SEBI's Circular CRI/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's Circular CRI/CFD/FAC/62/2016 dated July 5, 2016.
- 3 The current assets of the company includes Loans and advances, Staff advances and Expenditure on films under production. As regards the loans and advances and staff advances the management is confident of realising the value at which they are carried not withstanding the period of out standing. As regards film under production expenses mainly comprising advances to artists and technicians the company is evaluating options for optimal utilization of these advances in making films. Accordingly the company is confident of realising the entire value of expenditure on films under production. The management does not foresee any erosion in carrying value. The auditors have drawn emphasis of matter in this regard.
- 4 There is a possibility that these quarterly financial results may require adjustment before compiling the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from retrospective application of certain Ind AS as permitted under Ind AS 101.
- 5 Limited Review was carried out by the Statutory Auditors on the standalone results of Picturehouse Media Limited for the quarter ended 30th September 2016. The Ind AS compliant figures for the corresponding previous quarter ended September 30, 2015 have not been subjected to review or audit. However the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 6 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
- 7 Deferred Tax Asset/Liability, if any to be provided at the year end.
- 8 The Company is operating in Media and related activities and hence segment reporting is not applicable.
- 9 Reconciliation Between Financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended September 30, 2015

Particulars	Quarter Ended 30-09-2015 (Rs.in lacs)	Half Year Ended 30-09-2015 (Rs.in lacs)
Net profit as per previous GAAP	(221.04)	(428.09)
Increase in Profit Due to :-	-	-
Net profit as per Ind AS (After Tax)	(221.04)	(428.09)
Other comprehensive income	0.80	1.21
Total comprehensive income under Ind AS	(220.24)	(426.88)

- 10 The above results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th December, 2016.
- 11 These results are also available at the website of the Company at www.pvpcinema.com.

For and on behalf of the Board of Directors

R. NAGARAJAN
Director

Place: Chennai
Date: December 14, 2016



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EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30th SEPTEMBER, 2016

(as per format of Newspaper Publishing Purpose of Regulation 33 of SEBI Listing Regulations, 2015)

Sl. No	Particulars	Rs in lacs		
		Quarter ended	Half Year ended	Quarter ended
		30-09-16	30-09-16	30-09-15
		Unaudited	Unaudited	Unaudited
1	Total income from operations (net)	132.08	6,142.17	142.98
2	Net Profit / (Loss) for the period (before tax , exceptional and/or extra ordinary items)	(493.59)	(2,658.19)	(221.04)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extra ordinary items)	(493.59)	(2,658.19)	(221.04)
4	Net Profit / (Loss) for the period aftertax(after exceptional and/or extraordinary items)	(493.59)	(2,658.19)	(221.04)
5	Total comprehensive Income for the period (Comprising profit / (loss) for the period (after tax) and ther comprehensive income (after tax))	(492.26)	(2,655.78)	(220.24)
6	Equity Share Capital (Face value of Rs. 10 each)	5,225.00	5,225.00	5,225.00
7	Earnings Per Share (not annualised) of Rs. 10 each/-			
	Basic	(0.94)	(5.08)	(0.42)
	Diluted	(0.94)	(5.08)	(0.42)

NOTE:

- The above results have been reviewed by the Audit Committee at its meeting held on 14th December, 2016 and approved by the Board of Directors at its meeting held on even date. The above quarterly results have also been reviewed by the statutory auditors.

The above is an extract of the detailed format of Standalone financial results for the quarter and half year September, 2016 filed with the Stock Exchanges under

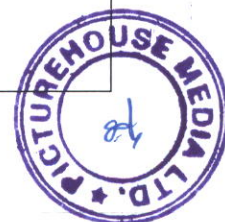
- Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Exchange websites i.e., www.bseindia.com and on the company's website viz., www.pvpcinema.com.

For and on behalf of the Board of Directors

R. NAGARAJAN
Director

Place: Chennai

Date: December 14, 2016



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Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of "Picturehouse Media Limited" pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Picturehouse Media Limited

Chennai.

1. We have reviewed the accompanying statement of the unaudited standalone financial results of **Picturehouse Media Limited** ("the Company"), for the quarter and half year ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to 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 5th July 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the 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. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2015 including the reconciliation of the net loss for the period under Indian Accounting Standards ("Ind AS") of the corresponding period with the net loss for the period reported under previous generally applicable accounting principles ("GAAP") as reported in these financial results have been approved by the Board of Directors but have not been subjected to limited review or audit.
4. We did not review the financial results of the company with total revenue amounting to Rs.60.10 Crores for the quarter ended June 30, 2016. These financial results and other financial information of the Company for the quarter ended June 30, 2016 have been reviewed by other auditors whose review report have been furnished to us by the management, and our review report on financial results pertaining to the quarter ended June 30, 2016, is solely based on the reports of the other auditors.



5. Attention is invited to Note no.3 to financial results, which explains that the current assets of the company includes
- Loans and advances for film production including interest accrued amounting to Rs.32.04 Crores
 - Staff loans including interest accrued amounting to Rs.2.15 Crores
 - Films under production expenses amounting to Rs.56.07 Crores are being carried from earlier quarters and previous years.

In the absence of confirmation of balances as regards the loans, staff advances and uncertainty as regards the expenditure on films under production whose realisability is significantly dependent on timely completion of contemplated production of films, poses significant uncertainty on the eventual realisability of the above stated assets. The financial impact if any due to non-realisation is not ascertainable at this time. Our conclusion is not qualified in respect of the above matters.

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chennai

Date : December 14, 2016

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S



N. Sri Krishna
Partner

Membership No. 026575

