



# Picturehouse Media Limited

Picturehouse Media Limited  
Registered Office: KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai-600031 Web: www.pvpcinema.com  
CIN: L92191TN2000PLC044077

## Audited Financial Results for the Quarter and Year ended March 31, 2016

Part-I Statement of Standalone and Consolidated Financial Results for the Year ended March 31, 2016		Standalone Financials					Consolidated	
		Quarter ended			Year ended		Year ended	
		31-Mar-16 Unaudited	31-Dec-15 Unaudited	31-Mar-15 Unaudited	31-Mar-16 Audited	31-Mar-15 Audited	31-Mar-16 Audited	31-Mar-15 Audited
1	<b>Income from Operations</b>							
	(a) Net Sales/Income from operations	7,963.63	1,251.26	292.36	9,508.24	1,975.39	12,942.83	5,483.40
	(b) Other operating income	-	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>7,963.63</b>	<b>1,251.26</b>	<b>292.36</b>	<b>9,508.24</b>	<b>1,975.39</b>	<b>12,942.83</b>	<b>5,483.40</b>
2	<b>Expenses</b>							
	(a) increase/decrease in stock in trade and work in progress	-	-	-	-	-	-	-
	(b) Consumption of raw materials	-	-	-	-	-	-	-
	(c) Movie Production Expenses	7,636.48	1,956.63	67.41	9,593.11	1,648.11	9,603.81	1,663.06
	(d) Employee costs	42.44	44.72	(120.05)	169.39	99.24	267.76	216.51
	(e) Depreciation	14.09	15.70	26.03	61.05	67.45	61.26	67.65
	(f) Legal and professional charges	6.81	5.20	24.57	22.23	51.12	45.70	61.95
	(g) Rent	24.31	22.96	24.40	94.12	89.01	94.12	89.01
	(h) Others	25.50	44.55	32.65	218.05	229.12	270.01	513.80
	<b>Total Expenses</b>	<b>7,749.64</b>	<b>2,089.76</b>	<b>55.01</b>	<b>10,157.96</b>	<b>2,184.05</b>	<b>10,342.65</b>	<b>2,611.98</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>213.99</b>	<b>(838.50)</b>	<b>237.35</b>	<b>(649.72)</b>	<b>(208.66)</b>	<b>2,600.18</b>	<b>2,871.42</b>
4	Other income	4.70	4.83	6.72	19.44	21.17	19.44	21.17
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>218.69</b>	<b>(833.66)</b>	<b>244.07</b>	<b>(630.28)</b>	<b>(187.49)</b>	<b>2,619.62</b>	<b>2,892.59</b>
6	Finance Costs	158.00	434.68	139.43	1,005.47	385.74	3,141.57	2,111.29
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>60.69</b>	<b>(1,268.34)</b>	<b>104.64</b>	<b>(1,635.75)</b>	<b>(573.23)</b>	<b>(521.95)</b>	<b>781.30</b>
8	Exceptional Items	(20.11)	-	-	(20.11)	-	(20.11)	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>40.58</b>	<b>(1,268.34)</b>	<b>104.64</b>	<b>(1,655.86)</b>	<b>(573.23)</b>	<b>(542.06)</b>	<b>781.30</b>
10	Tax expense	-	-	-	-	(2.32)	(422.37)	490.73
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>40.58</b>	<b>(1,268.34)</b>	<b>104.64</b>	<b>(1,655.86)</b>	<b>(570.91)</b>	<b>(964.43)</b>	<b>290.57</b>
12	Extraordinary Item	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>40.58</b>	<b>(1,268.34)</b>	<b>104.64</b>	<b>(1,655.86)</b>	<b>(570.91)</b>	<b>(964.43)</b>	<b>290.57</b>
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-
16	<b>Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associated (13-14-15)</b>	<b>40.58</b>	<b>(1,268.34)</b>	<b>104.64</b>	<b>(1,655.86)</b>	<b>(570.91)</b>	<b>(964.43)</b>	<b>290.57</b>
14	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	5,225.00	5,225.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(618.04)	1,037.82	1,896.40	2,859.85
16	Earnings per share							
i	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.08	(2.43)	0.20	(3.17)	(1.09)	(1.85)	0.56
ii	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.08	(2.43)	0.20	(3.17)	(1.09)	(1.85)	0.56



Picturehouse Media Limited.

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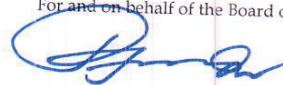
**Statement of Assets and Liabilities**

S.No.	PARTICULARS	(Rs. in Lakhs)			
		Standalone		Consolidated	
		Year ended		Year ended	
		31-Mar-16 Audited	31-Mar-15 Audited	31-Mar-16 Audited	31-Mar-15 Audited
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds:</b>				
	(a) Share Capital		5,225.00	5,225.00	5,225.00
	(b) Reserves and Surplus	(618.04)	1,037.82	1,896.40	2,859.85
	(c) Money received against share warrants	-	-	-	-
		<b>4,606.96</b>	<b>6,262.82</b>	<b>7,121.40</b>	<b>8,084.85</b>
2	Share application money pending allotment				
3	Minority Interest				
3	<b>Non-current liabilities:</b>				
	(a) Long-term borrowings	6,138.52	4,767.99	8,285.89	7,942.30
	(b) Deferred tax liabilities (Net)	-	-	-	-
	(c) Other Long-term liabilities	-	6.41	-	6.41
	(d) Long-term provisions	53.68	39.92	85.02	61.83
		<b>6,192.20</b>	<b>4,814.32</b>	<b>8,370.92</b>	<b>8,010.54</b>
4	<b>Current liabilities:</b>				
	(a) Short-term borrowings	5,103.33	3,006.56	15,219.39	12,947.13
	(b) Trade payables	68.94	34.36	77.12	39.56
	(c) Other current liabilities	226.09	110.76	311.41	144.09
	(d) Short-term provisions	10.72	0.94	834.27	437.55
		<b>5,409.08</b>	<b>3,152.62</b>	<b>16,442.18</b>	<b>13,568.33</b>
	<b>Total</b>	<b>16,208.24</b>	<b>14,229.76</b>	<b>31,934.50</b>	<b>29,663.72</b>
<b>B.</b>	<b>ASSETS:</b>				
1	<b>Non-current assets</b>				
	(a) Fixed Assets				
	(i) Tangible assets	185.03	226.12	185.14	226.45
	(ii) Intangible assets	-	-	-	-
	(iii) Capital work-in-progress	-	-	-	-
	(iv) Intangible assets under development	-	-	-	-
	(b) Non-current investments	2,567.19	2,567.18	43.00	43.00
	(c) Deferred tax assets (Net)	-	-	-	-
	(d) Long-term loans and advances	38.06	31.56	38.06	33.12
	(e) Other non-current assets	-	-	-	-
	Goodwill on consolidation	-	-	3.93	3.92
		<b>2,790.27</b>	<b>2,824.86</b>	<b>270.13</b>	<b>306.49</b>
2	<b>Current assets</b>				
	(a) Current investments	-	-	-	700.00
	(b) Inventories	9,650.76	7,717.26	9,650.76	7,717.26
	(c) Trade receivables	250.15	-	250.15	-
	(d) Cash and cash equivalents	71.25	214.98	82.83	275.13
	(e) Short-term loans and advances	3,206.41	3,288.81	21,410.38	20,436.38
	(f) Other current assets	239.40	183.85	270.25	228.46
		<b>13,417.97</b>	<b>11,404.90</b>	<b>31,664.38</b>	<b>29,357.23</b>
	<b>Total</b>	<b>16,208.24</b>	<b>14,229.76</b>	<b>31,934.50</b>	<b>29,663.72</b>

**Notes:**

- The above results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23rd May 2016.
- The Consolidated financial results include the results of the company and its wholly owned subsidiaries ie M/s PVP Cinema Private Ltd, M/s PVP Capital Ltd and Picturehouse Media Private Ltd, Singapore.
- The Figures of last quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and the published year to date figures upto third quarter of the current financial year ended.
- Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
- The Company operates in Media and related segments, hence segment reporting is not applicable.
- These results are also available at the website of the Company at [www.pvpcinema.com](http://www.pvpcinema.com).

For and on behalf of the Board of Directors



**PRASAD V. POTLURI**  
Managing Director



Place: Hyderabad  
Date: May 23, 2016



## CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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**NYAPATHY SRILATHA**  
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**E.K. SRIVATSAN**  
B.Com., ACA

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Picturehouse Media Limited, Chennai

1 We have audited the accompanying statements of Standalone Financial Results (the statement) of Picturehouse Media Limited (the Company) for the year ended March 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2.a. 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statements are free from material misstatements.

2.b. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the statements. These procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 statements.

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



## 2.d. **Emphasis of Matters**

*In our Independent Audit Report to the members, attention is drawn to the notes to the financial statements with regard to the loans and advance for film finance and Film under-production expenses (WIP). The management is of the view that these items are considered good and realizable in the ordinary course of business. However we were unable to determine whether any adjustments to these carrying amounts are necessary and provision for diminution, if any, to be made depends on the future events. Our opinion in respect of these matters is not modified.*

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; and


ii) give a true and fair view in conformity with the accounting principles generally accepted in India, of the Loss, and other financial information of the Company for the year ended March 31,2016.

4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published ear to date figures up to the third quarter of the current financial year.

Camp: Hyderabad  
Date : 23<sup>rd</sup> May, 2016



for M/s CNGSN & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Registration No: 004915S

  
R. Thirumalmarugan  
Partner  
Membership No: 200102



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### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Picturehouse Media Limited, Chennai

1 We have audited the accompanying statements of Consolidated Financial Results (the statement) of Picturehouse Media Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group) for the year ended March 31, 2016, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2.a. 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statements are free from material misstatements.

2.b. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the statements. These procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 statements.

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



## **2.d. Emphasis of Matters**

*In our Independent Audit Report to the members, attention is drawn to the notes to the financial statements with regard to the loans and advance for film finance and Film under-production expenses (WIP). The management is of the view that these items are considered good and realizable in the ordinary course of business. However were unable to determine whether any adjustments to these carrying amounts are necessary and provision for diminution, if any, to be made depends on the future events. Our opinion in respect of these matters is not modified.*

## **2.e. Other Matter**

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets (net) of Rs.18224.83 lakhs as at 31<sup>st</sup> March, 2016, total revenues of Rs.3434.60 lakhs and net cash flows amounting to (-)Rs.49.84 lakhs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the statements, 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.

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

i) includes the results of the following entities  
PVP Cinemas Pvt Ltd  
PVP Capital Ltd  
Picturehouse Media Private Ltd, Singapore


i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

ii) give a true and fair view in conformity with the accounting principles generally accepted in India, of the Loss, and other financial information of the Group for the year ended March 31,2016.

for M/s CNGSN & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Registration No: 004915S

Camp: Hyderabad  
Date : 23<sup>rd</sup> May, 2016




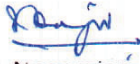


  
R. Thirumalmarugan  
Partner  
Membership No: 200102

**For Standalone Financial Statements**

**Form A**




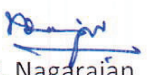
**(for audit report with unmodified opinion)**

1	Name of the company	Picturehouse Media Limited
2	Annual financial statements for the year ended	31st March, 2016
3	Type of Audit observation	Un Modified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	<ul style="list-style-type: none"><li>• Managing Director</li></ul>	 Mr. Prasad V. Potluri
	<ul style="list-style-type: none"><li>• CFO</li></ul>	 Mr. A. Praveen Kumar For CNGSN & Associates, LLP Chartered Accountants (Firm Registration No.004915S)
	<ul style="list-style-type: none"><li>• Auditor of the company</li></ul>	 Mr. Thirumalmarugan Partner, M. No.: 200102
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>	 Mr. R. Nagarajan

For Consolidated Financial Statements

Form A

(for audit report with unmodified opinion)

1	Name of the company	Picturehouse Media Limited
2	Annual financial statements for the year ended	31st March, 2016
3	Type of Audit observation	Un Modified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	<ul style="list-style-type: none"><li>• Managing Director</li></ul>	 Mr. Prasad V. Potluri
	<ul style="list-style-type: none"><li>• CFO</li></ul>	 Mr. A. Praveen Kumar
	<ul style="list-style-type: none"><li>• Auditor of the company</li></ul>	For CNGSN & Associates, LLP Chartered Accountants (Firm Registration No.004915S)
		 Mr. Thirumalmarugan Partner, M. No.: 200102
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>	 Mr. R. Nagarajan