



Picturehouse Media Limited

To,
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai – 400 001

November 14, 2018

Dear Sir/Madam,

Sub: Outcome of the Meeting of Board of Directors

Ref: Regulation 30 & 33 of the Listing Regulations 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, November 14, 2018, have *inter-alia*:

1. Approved the Unaudited Financial Results (Standalone) of the Company for the quarter/half year ended September 30, 2018.
2. Approved the Limited Review Report submitted by M/s. Brahmayya & Co., Statutory Auditors for the said quarter.
3. Approved the resignation of Ms. Mona Rajora as Company Secretary of the Company w.e.f. November 30, 2018.

Further, please find enclosed copy of the Unaudited Financial Results and a copy of the Limited Review Report for the quarter/half year ended September 30, 2018.


The Board meeting commenced at 11.30 a.m. and concluded at 1.00 p.m.

Kindly take the above information on records.

Thanking you.

Yours sincerely,

for PICTUREHOUSE MEDIA LIMITED


A. Praveen Kumar
Chief Financial Officer



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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Regd. Office: KRM Centre 9th Floor No. 2 Harrington Road Chetpet
Chennai - 600 031 T: +91 44 3028 5570 F: +91 44 3028 5571

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, 2018
CIN:L92191TN2000PLC044077

Statement of Standalone Financial Results for the Quarter and Half year ended September 30, 2018 (Rs. In lakhs)						
PARTICULARS	Standalone					
	Quarter ended		Half Year ended		Year ended	
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
1 Income						
Revenue from operations	153.42	151.71	451.79	305.13	598.91	2,352.50
Other Income	0.06	0.78	0.67	0.84	12.45	14.61
Total Income (1)	153.48	152.49	452.46	305.97	611.36	2,367.11
2 Expenses						
(a) Cost of film production expenses	0.23	2.18	0.63	2.41	33.94	1,674.85
(b) Purchases of Stock-in-Trade						
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade						
(d) Employee benefit expenses	14.61	14.48	19.66	29.09	39.01	90.68
(e) Finance Cost	202.17	180.70	217.32	382.87	336.32	898.36
(f) Depreciation and amortization expenses	5.58	6.08	11.16	11.66	22.60	39.80
(g) Others expenses	29.17	29.66	69.24	58.83	126.79	165.37
(h) Provision for doubtful debts and advances	-	587.00	-	587.00	-	-
Total Expenses (2)	251.76	820.10	318.01	1,071.86	558.66	2,869.06
3 Profit/(Loss) before exceptional items and tax (1-2)	(98.28)	(667.61)	134.45	(765.89)	52.70	(501.95)
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	(98.28)	(667.61)	134.45	(765.89)	52.70	(501.95)
6 Tax expense						
a) Current Tax	-	-	9.84	-	9.84	-
Less: MAT Credit	-	-	(9.84)	-	(9.84)	-
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	-	-	-	-	0.76
7 Net Profit for the period/year (5-6)	(98.28)	(667.61)	134.45	(765.89)	52.70	(502.71)
8 Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	2.10
Less : Income tax expense	-	-	-	-	-	-
Total Other Comprehensive Income (8)	-	-	-	-	-	2.10
9 Total Comprehensive Income (7+8)	(98.28)	(667.61)	134.45	(765.89)	52.70	(500.61)
10 Paid-up equity share capital (Face Value of Re. 10/- each)	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00
11 Other Equity						(2,309.86)
12 Earnings per share						
(a) Basic (in Rs.)	(0.19)	(1.28)	0.26	(1.47)	0.10	(0.96)
(b) Diluted (in Rs.)	(0.19)	(1.28)	0.26	(1.47)	0.10	(0.96)



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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Half Year Ended 30.09.2018 Unaudited	Year Ended 31.03.2018 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	70.52	82.18
(b) Financial Assets		
(i) Investments	2,528.44	2,576.68
(ii) Loans	154.60	154.60
(iii) Other financial assets	12.44	12.44
Total Financial Asset	2,695.48	2,743.72
(c) Deferred tax assets (net)	-	-
(d) Other non current assets	466.24	406.06
Total Non Current Assets	3,232.24	3,231.96
Current assets		
(a) Inventories	4,748.72	4,520.27
(b) Financial Assets		
(i) Trade receivables	39.78	576.78
(ii) Loans	2,447.46	2,450.21
(iii) Cash and cash equivalents	3.98	54.44
(iv) Other financial assets	1,623.07	1,710.91
Total Financial Asset	4,114.29	4,792.35
(c) Other current assets	83.75	49.12
Total Current Assets	8,946.76	9,361.74
Non current assets classified as held for sale	-	-
Total Assets	12,179.00	12,593.70
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	5,225.00	5,225.00
(b) Other Equity	(3,075.75)	(2,309.86)
Total Equity	2,149.25	2,915.14
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,591.60	5,805.96
Total Financial Liabilities	6,591.60	5,805.96
(a) Provisions	14.51	14.14
(b) Deferred tax liabilities (Net)	-	-
Total Non Current Liabilities	6,606.11	5,820.10
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	50.00	50.00
(ii) Trade payables	251.68	407.51
(iii) Other financial liabilities	2,593.53	2,820.22
Total Financial Liabilities	2,895.21	3,277.73
(b) Other current liabilities	513.60	565.91
(c) Provisions	14.82	14.82
Total Current Liabilities	3,423.63	3,858.46
Liabilities associated with non current assets held for sale	-	-
Total Equity and Liabilities	12,179.00	12,593.70

Notes:

- The current assets of the company includes loans and advances and expenditure on films under production. As regards the loans and 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 payments to artists and technicians the company is evaluating options for optimal utilization of these payments in making films. And 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.
- PVP Capital Limited ('PVPCL' a Wholly Owned Subsidiary Company), has not adhered to repayment schedule of principal and interest dues to banks consequent to which the banks have filed a case for recovery of the dues before the Debt Recovery Tribunal (DRT) amounting to Rs.12,069.49 Lakhs along with consequent interest and costs thereon as on 01st May, 2018. Further bank has initiated SARFAESI proceedings. Management asserts that no adjustment to the carrying value is required as it is confident by considering the aspects like recovery from the borrowers and other resources to bring in additional cash flows to meets it obligations. The Auditors have drawn emphasis of matter in this regard.
- The company has accounted provision for doubtful debts amounting to Rs.537 lakhs against debtors and Rs.50 lakhs against advances given to the party during the quarter ended 30.06.2018
- The company is operating in Media and related activities and hence segment reporting is not applicable.
- Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
- The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 14th November, 2018.
- These results are also available at the website of the company at www.pvpcinema.com and www.bseindia.com

For and on behalf of the Board of Directors

Place: Chennai
Date: November 14, 2018

R. NAGARAJAN
Director


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 30th September, 2018 ("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 and CIR/IMD/DF1/69/2016 dated 10th August, 2016. This Statement 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 financial results are 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. Without qualifying our review conclusion, attention is invited
 - a. As explained in note no.1 to the financial results, the current assets of the company includes
 - i. Loans (including interest accrued) amounting to Rs. 3,859.08 Lakhs
 - ii. Films under production expenses amounting to Rs.4,748.72 Lakhs

As regards the loans for film production and uncertainty with respect to 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.



- b. As explained in note no.2 to the financial results, in relation to PVP Capital Limited ('PVPCL' a Wholly Owned Subsidiary Company), due to non repayment of dues, the bank filed recovery of its dues before the Debt Recovery Tribunal (DRT) amounting to Rs. 12,069.49 Lakhs along with consequent interest and costs as on 01st May, 2018 and in addition bank also initiated proceedings under SARFAESI Act against land mortgaged by ultimate holding company and the case is pending for disposal. Taking into consideration, liquidity constraints of the subsidiary company, doubts are cast on its ability to realize projections made as per its business plans. We are unable to comment upon the carrying value of the investment in subsidiary amounting to Rs.2,521.74 lakhs and also the company provided corporate guarantee and hypothecating the film finance receivables. The management asserts that no adjustment to the carrying value is required as it is confident that the payment obligation will be met in due course. Relying on the same no adjustments have been made to the carrying value of the assets with consequent adjustments if any required in the financial results.
4. 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 and CIR/IMD/DF1/69/2016 dated 10th August, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chennai

Date : 14th November, 2018

For Brahmayya & Co.,

Chartered Accountants

Firm Regn No: 000511S

K.Jitendra Kumar

Partner

Membership No. 201825

