



Picturehouse Media Limited

August 14, 2019

The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai – 400051

Dear Sir/Madam,

Sub: Outcome of the Meeting of Board of Directors held on August 14, 2019

Ref: Regulation 30 & 33 of the Listing Regulations 2015

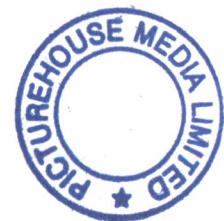
Scrip Code: BSE –532355

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, August 14, 2019, have *inter-alia*:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2018.
2. Approved the Limited Review Report submitted by M/s. Brahmayya & Co., Statutory Auditors for the said quarter.
3. Appointment of Mrs. Sai Padma Potluri as an Additional Executive Director with immediate effect i.e from August 14, 2019.
4. Resignation of Mrs. P J Bhavani, Non – Executive Non – Independent woman Director of the Company with effect from August 14, 2019.
5. Regularization of Mr. Sohrab Chinoy as an Independent Director of the Company to hold office for the term of 5 (five) years, subject to the approval of Members in ensuing AGM.
6. Re-appointment of Mr. N.S. Kumar as an Independent Director of the Company to hold office for 5(five) years, subject to the approval of Members in ensuing AGM.
7. To convene the 20th Annual General meeting on September 27, 2019.
8. To close the Register of Members and Share transfer books from September 23, 2019 to September 27, 2019 (both days inclusive) for the purpose of Annual General Meeting.

Further, please find enclosed copy of the following-

- a) Information required under Regulation 30 of the SEBI LODR, read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 for above stated appointments, re-appointments and regularization of Directors; and
- b) Unaudited Financial Results and a copy of the Limited Review Report for the quarter ended June 30, 2019;



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PICTUREHOUSE MEDIA LIMITED
CIN : L92191TN2000PLC044077

The Board meeting commenced at 10.30 A.M. and concluded at 3:30 P.M.

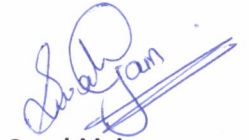
The details as required under Regulation 30 of the SEBI LODR, read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given below:

Please treat the above as intimation pursuant to Reg 30 of the Listing Regulations 2015. Kindly take the above information on records.

Thanking you.

Yours sincerely,

for PICTUREHOUSE MEDIA LIMITED



Surabi jain
Company Secretary



A. Approved the appointment of Mrs. Sai Padma Potluri as an Additional Director of the Company.

Reason	Appointment as an Additional Director of the Company
Date of appointment	August 14, 2019
Term of Appointment	Not Applicable
Brief profile	Over 14 years of experience in IT and Retail Industry and over 6 years of experience in development and management of retail shopping mall.
Disclosure with relation with directors	Sister of Mr. Prasad V. Potluri, Chairman & Managing Director

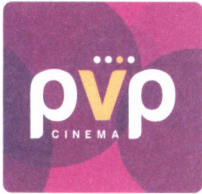
B. Approved the re-appointment of Mr. NS Kumar as an Independent Director of the Company

Reason	Re-appointment of Independent Director of the Company.
Date of appointment	August 14, 2019
Term of Appointment	Will be appointed for the term of 5 years subject to the approval of Members at the ensuing Annual General meeting.
Brief profile	Over 40 years of Experience in information technology and project management. He has been actively involved in multiple international assignments and managed several initiatives in project development and quality assurance.
Disclosure with relation with directors	Nil

C. Approved the regularization of Mr. Sohrab Chinoy Kersasp as an Independent Director of the Company

Reason for Change	Appointment of Independent dire Director of the Company.
Date of appointment	March 22, 2019
Term of Appointment	Will be appointed for the term of 5 years subject to the approval of Shareholders at the ensuing Annual General meeting.
Brief profile	Mr. Sohrab Chinoy Kersasp, 65 (Sixty Five) years old is a Retired Banker and Corporate Advisor. He has Completed his graduation in Mathematics and post-graduation in Economics from Nagpur University. He has more than 24 years' experience in State Bank of India as Assistant General Manager and 6 (Six) years with IDBI Bank as Regional Head (South India) Corporate Banking. Further past 11 (Eleven) years he is functioning as Corporate Advisor.
Disclosure with relation with directors	Nil
Other information	He was appointed as an Additional Director on March 22, 2019.





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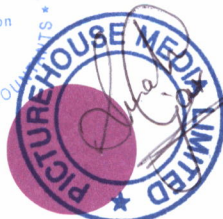
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031 Web: www.pvpcinema.com

Unaudited Financial Results for the Quarter ended June 30, 2019

CIN:L92191TN2000PLC044077

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2019				Rs. In lakhs
PARTICULARS	Standalone			
	Quarter ended			Year ended
	30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
1 Income				
Revenue from operations	201.99	168.90	151.71	627.64
Other Income	0.08	4.93	0.78	9.74
Total Income (1)	202.07	173.83	152.49	637.38
2 Expenses				
(a) Cost of film production expenses	-	-	2.18	2.41
(b) Purchases of Stock-in-Trade	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-
(d) Employee benefit expenses	13.20	15.45	14.48	57.78
(e) Finance Cost	248.80	272.39	180.70	867.53
(f) Depreciation and amortization expenses	9.34	5.42	6.08	22.72
(g) Others expenses	12.31	68.09	29.66	146.03
(h) Provision for doubtful debts and advances	0.09	21.40	587.00	608.40
Total Expenses (2)	283.74	382.75	820.10	1,704.87
3 Profit/(Loss) before exceptional items and tax (1-2)	(81.67)	(208.92)	(667.61)	(1,067.49)
4 Exceptional items	-	-	-	-
5 Profit before tax (3-4)	(81.67)	(208.92)	(667.61)	(1,067.49)
6 Tax expense				
a) Current Tax	-	-	-	-
b) Deferred Tax	-	-	-	-
c) Income tax for earlier years	-	-	-	-
7 Net Profit for the period/year (5-6)	(81.67)	(208.92)	(667.61)	(1,067.49)
8 Other Comprehensive Income				
a) (i) Items that will not be reclassified subsequently to profit and loss				
Remeasurement of defined benefit obligation	-	6.22	-	6.22
Less : Income tax expense	-	-	-	-
Total Other Comprehensive Income (8)	-	6.22	-	6.22
9 Total Comprehensive Income (7+8)	(81.67)	(202.70)	(667.61)	(1,061.27)
10 Paid-up equity share capital (Face Value of Re. 10/- each)	5,225.00	5,225.00	5,225.00	5,225.00
11 Other Equity				(3,371.13)
12 Earnings per share				
(a) Basic (in Rs.)	(0.16)	(0.40)	(1.28)	(2.04)
(b) Diluted (in Rs.)	(0.16)	(0.40)	(1.28)	(2.04)

BRAHMAYYA & CO. S.
For Identification Only
CHARTERED ACCOUNTANTS



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Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019 Rs. In lakhs

PARTICULARS	Consolidated			
	Quarter ended			Year ended
	30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
1 Income				
Revenue from operations	201.99	168.90	151.71	627.64
Other Income	0.08	6.68	0.78	13.87
Total Income (1)	202.07	175.58	152.49	641.51
2 Expenses				
(a) Cost of film production expenses	-	(0.00)	2.19	2.41
(b) Purchases of Stock-in-Trade	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-
(d) Employee benefit expenses	16.26	20.05	18.37	74.83
(e) Finance Cost	879.16	1,175.11	663.30	3,359.78
(f) Depreciation and amortization expenses	9.34	5.43	6.08	26.65
(g) Others expenses	14.32	70.24	31.27	164.94
(h) Provision for doubtful debts and advances	-	19.93	587.00	606.93
(i) Provision against Sub-Standard assets	774.87	6,198.93	-	6,198.93
Total Expenses (2)	1,693.95	7,489.69	1,308.21	10,434.47
3 Profit/(Loss) before exceptional items and tax (1-2)	(1,491.88)	(7,314.11)	(1,155.72)	(9,792.96)
4 Exceptional items	-	-	-	-
5 Profit before tax (3-4)	(1,491.88)	(7,314.11)	(1,155.72)	(9,792.96)
6 Tax expense				
a) Current Tax	-	-	-	-
b) Deferred Tax	-	-	-	-
c) Income tax for earlier years	-	(0.05)	-	-
7 Net Profit for the period/year (5-6)	(1,491.88)	(7,314.06)	(1,155.72)	(9,792.96)
8 Other Comprehensive Income				
a) (i) Items that will not be reclassified subsequently to profit and loss				
Remeasurement of defined benefit obligation	-	7.44	-	7.44
Less : Income tax expense	-	-	-	-
Total Other Comprehensive Income (8)	-	7.44	-	7.44
9 Total Comprehensive Income (7+8)	(1,491.88)	(7,306.62)	(1,155.72)	(9,785.52)
10 Paid-up equity share capital (Face Value of Re. 10/- each)	5,225.00	5,225.00	5,225.00	5,225.00
11 Other Equity				(14,263.16)
12 Earnings per share				
(a) Basic (in Rs.)	(2.86)	(14.00)	(2.21)	(18.74)
(b) Diluted (in Rs.)	(2.86)	(14.00)	(2.21)	(18.74)



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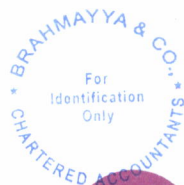
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Notes on the Standalone Financial Results of Picturehouse Media Limited.

- 1 The current assets of the company includes loans and advances amounting to Rs.4,192.88 lakhs and 'expenditure on films under production' amounting to Rs. 4,835.06 lakhs. 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 'films under production expenses' mainly comprising payments to artistes and co-producers the company is evaluating options for optimal utilization of these payments in production and release of 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 qualified conclusion in this regard.
- 2 PVP Capital Limited ('PVPCL') a Wholly Owned Subsidiary Company, has not adhered to repayment schedule of principal and interest due to a bank consequent to which the bank has filed a case for recovery of the dues before the Debt Recovery Tribunal (DRT) amounting to Rs.14890.40 lakhs (including interest accrued) as per latest sale notice dated 03rd July, 2019. Further, the bank has taken symbolic possession of secured, immovable property of the Group Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and issued an e-auction sale notice. There were no bidders for the aforesaid sale notice and consequently the e-auction sale proceedings has become infructuous. Further, PVPCL has applied for One Time Settlement to the bank and confident to settle the same. Management asserts that no adjustment to the carrying value on investments of Rs.2,521.74 lakhs is required as it is confident, that, by considering the aspects like recovery from the borrowers and other resources to bring in additional cash flows will meet its obligations. The Auditors have drawn qualified conclusion in this regard.
- 3 As on 30th June, 2019 the company has a net worth of Rs. 1,758.04 Lakhs. The Company incurred loss of Rs.81.66 Lakhs during this quarter, Rs. 1,067.49 lakhs during FY 2018-19, Rs. 502.71 Lakhs during FY 2017-18 and Rs.1,199.01 Lakhs during 2016-17 and there are few statutory liabilities pending. Eventhough, the company has losses carried forward, it succeeded in better EBITA Margins.This is entirely aligned with the Company's long range plan, which encompasses a continued development of the Company's revenue generating activities in order to absorb' the losses carried forward and generate profit over a period of time. Further, the lenders have extended their confidence by advancing finance and extending the time period of repayment. There is no intention to liquidate and the Company has got future projects to keep improving. The Company has paid advance amounts to the artistes and technicians for the future movies production which are shown under Inventory. Further, during the course of a period, the company indents to strategically merge with its holding company which will create positive synergy in future. The financial results have been prepared on a going concern basis based on cumulative input of the available movie projects in pipe line and risk mitigating factors.The auditors have drawn qualified conclusion in this regard.
- 4 The shares of the company is listed in BSE . The Board had a Woman director till March 2017 and subsequent to the resignation, a new Woman Director was appointed in December 2018. SEBI issued a Circular in May 2018, that non-appointment will attract fine. So the stock exchange has imposed a penalty under regulation 17 and 19 for the quarter ended 30th September 2018 amounting to Rs.7.59 lakhs. The company is in the process of filing appeal with Securities Appellate Tribunal (SAT) for the same.The auditors have drawn Emphasis of Matter in this regard.



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5 The Principal Commissioner of CGST and Central Excise has passed an order in 2017 for the Financial Years 2011-12 to 2014-15 with regard to the Service Tax on the perpetual sale of various copyrights, demanding a sum of Rs.802.33 lakhs and penalty of Rs.802.43 lakhs. This is a Film Industry's issue and most of the producers have gone for appeal. Aggrieved by the order, the Company has disputed the demand with Honourable Customs, Excise and Service Tax Appellate Tribunal (CESTAT) by paying the required Deposit of Rs.60.18 lakhs, which is shown under Non-Current Assets.

In continuation of above Show Cause Notice, during the previous year Additional Commissioner of CGST and Central Excise passed another order for the Financial year 2015-16, 2016-17 and 2017-18 (Till June 2017) on the same grounds demanding a sum of Rs. 155.42 lakhs and penalty of Rs. 15.64 lakhs and further passed an order demanding a sum of Rs. 117.59 lakhs for the Financial year 2015-16 without allowing CENVAT credit.

Aggrieved by the orders, the Company has disputed all the demands with Learned Commissioner of CGST and Central Excise. The management believes that it is a good case and accordingly no provision has been made in the books of accounts.

6 Picturehouse Media Private Ltd, a Wholly-Owned Subsidiary of the Company, incorporated in Singapore had submitted an application to the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") to strike off from the register of companies. Picturehouse Media Private Ltd, Singapore has been officially struck off and dissolved with effect from 5th November, 2018. The Voluntary Strike off of the above dormant subsidiary does not have any material impact on the company.

Notes on the Consolidated Financial Results

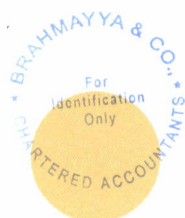
In Case of PVP Capital Limited (Wholly Owned Subsidiary Of PHML):

7 a. As already referred in point 2, The Company has defaulted on repayment of interest and loans aggregating Rs.14890.40 lakhs (including interest accrued) as per latest sale notice dated 03rd July, 2019 which are payable on demand. Due to market condition in film industry, the company's customers did not meet their payment obligations and hence the above default. The company is contemplating to close the loan of way of One Time Settlement (OTS) in the near future. The auditors have drawn qualified conclusion in this regard.

b. Parallaly, the Company has a loan book of Rs. 15,497.33 lakhs given to various film producers. Due to significant delay in completing the films, the Company's customers did not service the interest and loan repayment. Consequently, the company has made a cumulative provision of Rs. 10,073.27 lakhs for the expected credit loss. Management asserts that no adjustment to the carrying value is required as it is confident of recovery from the borrowers. The auditors have drawn qualified conclusion in this regard.

8 As on 30th June, 2019, the group has a negative net worth of Rs. 10,544.21 Lakhs. The group incurred loss of Rs. 9,792.96 lakhs during FY 2018-19 and Rs. 5,257.09 Lakhs during financial year 2017-18 and there are few statutory liabilities pending. Even though, the group has losses carried forward, it succeeded in better EBITA Margins. This is entirely aligned with the group's long range plan, which encompasses a continued development of the group's revenue generating activities in order to absorb the losses carried forward and generate profit over a period of time. Further, the lenders have extended their confidence by advancing finance and extending the time period of repayment. There is no intention to liquidate and the group has got future projects to keep improving. The group has paid advance amounts to the artistes and technicians for the future movieproductions which are shown under Inventory. Further, during the course of period, the group indents to strategically merge with its holding company which will create positive synergy in future. The financial results have been prepared on going concern basis based on cumulative input of the available movie projects in pipe line and risk mitigating factors. The auditors have drawn qualified conclusion in this regard.

9 The Consolidated financial results for the quarter ended June 30, 2018 and March 31, 2019 were not subjected to "limited review" by the statutory auditors of the company and are prepared by the management.



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