

**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, 2021**

**CIN:L92191TN2000PLC044077**

**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2021 Rs. In lakhs**

PARTICULARS	Standalone					
	Quarter ended			Half Year ended		Year ended
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1 Income</b>						
Revenue from operations	252.47	-	(3.57)	252.47	1.43	1.43
Other Income	11.08	0.83	0.05	11.91	3.39	137.36
<b>Total Income (1)</b>	<b>263.55</b>	<b>0.83</b>	<b>(3.52)</b>	<b>264.38</b>	<b>4.82</b>	<b>138.79</b>
<b>2 Expenses</b>						
(a) Cost of film production expenses	-	-	-	-	-	3.03
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
(d) Employee benefit expenses	6.10	7.22	4.87	13.32	14.62	31.54
(e) Finance Cost	1.50	1.54	217.81	3.04	431.94	97.05
(f) Depreciation and amortization expenses	7.17	7.49	9.24	14.66	17.78	33.05
(g) Others expenses	17.48	8.66	18.46	26.14	33.92	59.38
<b>Total Expenses (2)</b>	<b>32.25</b>	<b>24.91</b>	<b>250.38</b>	<b>57.16</b>	<b>498.26</b>	<b>224.05</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>231.30</b>	<b>(24.08)</b>	<b>(253.90)</b>	<b>207.22</b>	<b>(493.44)</b>	<b>(85.26)</b>
4 Exceptional items	-	-	-	-	-	-
<b>5 Profit before tax (3-4)</b>	<b>231.30</b>	<b>(24.08)</b>	<b>(253.90)</b>	<b>207.22</b>	<b>(493.44)</b>	<b>(85.26)</b>
<b>6 Tax expense</b>						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	-	-	-	-	-
<b>7 Net Profit for the period/year (5-6)</b>	<b>231.30</b>	<b>(24.08)</b>	<b>(253.90)</b>	<b>207.22</b>	<b>(493.44)</b>	<b>(85.26)</b>
8 Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	1.30
Less : Income tax expense	-	-	-	-	-	-
<b>Total Other Comprehensive Income (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.30</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>231.30</b>	<b>(24.08)</b>	<b>(253.90)</b>	<b>207.22</b>	<b>(493.44)</b>	<b>(83.96)</b>
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						(4,116.19)
12 Earnings per share						
(a) Basic (in Rs.)	0.44	(0.05)	(0.49)	0.39	(0.94)	(0.16)
(b) Diluted (in Rs.)	0.44	(0.05)	(0.49)	0.39	(0.94)	(0.16)

**See accompanying notes**

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2021**

(Rs. in Lakhs)

	Particulars	As at Sep 30, 2021	As at Mar 31, 2021
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	22.01	25.06
	(b) Right to use of Asset	38.92	50.62
	(c) Financial Assets		
	(i) Investments	2,526.86	2,526.76
	(ii) Loans	10.47	10.23
	(d) Other non current assets	118.34	93.10
	<b>Total Non Current Assets</b>	<b>2,716.60</b>	<b>2,705.77</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	5,159.84	4,955.64
	(b) Financial Assets		
	(i) Trade receivables	10.36	8.52
	(ii) Loans	29.11	15.78
	(iii) Cash and cash equivalents	2,588.19	2,593.42
	(iv) Other financial assets	1,337.81	1,336.23
	(c) Other current assets	139.42	114.08
	<b>Total Current Assets</b>	<b>9,264.73</b>	<b>9,023.67</b>
	<b>Total Assets</b>	<b>11,981.33</b>	<b>11,729.44</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	5,225.00	5,225.00
	(b) Other Equity	(3,917.96)	(4,116.19)
	<b>Total Equity</b>	<b>1,307.04</b>	<b>1,108.81</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,226.58	7,138.11
	(ii) Lease Liabilities	17.81	
	(b) Provisions	12.82	12.82
	(c) Deferred tax liabilities (Net)	-	-
	<b>Total Non Current Liabilities</b>	<b>7,257.21</b>	<b>7,150.93</b>
<b>(2)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	24.19	53.06
	(iii) Trade payables		
	Total outstanding dues to Micro, small and medium enterprises		
	Total Outstanding dues to creditors other than micro, small and medium enterprises	33.84	32.34
	(iii) Other financial liabilities	2,552.02	2,617.84
	(b) Other current liabilities	807.03	766.46
	(c) Provisions	-	-
	<b>Total Current Liabilities</b>	<b>3,417.08</b>	<b>3,469.70</b>
	<b>Total Equity and Liabilities</b>	<b>11,981.33</b>	<b>11,729.44</b>

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Rs. in Lakhs)

	Particulars	As at	As at
		Sep 30, 2021	Sep 30, 2020
		Unaudited	Unaudited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before Tax	207.22	(493.42)
	<b>Adjustments for:</b>		
	Depreciation and Amortization	14.66	17.78
	(Profit) / Loss on sale of asset (net)	0.08	-
	Fair Value of investments through Profit and Loss	(0.09)	(0.17)
	Assets write off	-	0.17
	Unwinding of Interest income on rental deposits	(0.24)	-
	Interest on Staff advance	(1.58)	-
	Sundry creditors written up	-	(3.22)
	Provision for Doubtful Advances and Debtors	0.12	-
	Interest Expenses	2.91	428.83
	<b>Cash Generated Before Working Capital Changes</b>	<b>223.08</b>	<b>(50.03)</b>
	<b>Movement In Working Capital</b>		
	Increase / (Decrease) in Trade Payables	1.50	(1.10)
	Increase / (Decrease) in Other Financial Liabilities	(65.80)	14.83
	Increase / (Decrease) in Other Liabilities	40.57	10.55
	(Increase) / Decrease in Trade Receivables	(1.84)	1.60
	(Increase) / Decrease in Inventories	(204.20)	(19.95)
	(Increase) / Decrease in Other Financial Assets	(9.00)	46.22
	(Increase) / Decrease in Other Assets	(25.34)	(8.21)
	<b>Cash Generated From Operations</b>	<b>(41.03)</b>	<b>(6.09)</b>
	Direct Taxes Refund	(25.24)	-
	Direct Taxes Paid		393.02
	<b>Net Cash Flow From / (Used in) Operating Activities</b>	<b>(A) (66.27)</b>	<b>386.93</b>
<b>B.</b>	<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
	Repayment/(Advances) made for Film Production	5.23	-
	Investments in /advance to subsidiary companies	(0.13)	-
	<b>Net Cash Flow From / (Used in) Investing Activities</b>	<b>(B) 5.10</b>	<b>-</b>
<b>C.</b>	<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
	Proceeds from/(to) Short - Term Borrowings (Net)	-	(181.91)
	Payment of lease liabilities (Including interest thereon)	(13.97)	(11.60)
	Proceeds from Long Term Borrowings	88.47	167.63
	Interest Paid	-	(359.40)
	<b>Net Cash Flow From / (Used in) Financing Activities</b>	<b>(C) 74.50</b>	<b>(385.28)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) 13.33</b>	<b>1.65</b>
	Cash and Cash Equivalents at the beginning of the year	15.78	3.62
	Cash and Cash Equivalents at the end of the year	<b>29.11</b>	<b>5.27</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	-	-
	Balances with Banks		
	-In Current Accounts	29.11	5.27
	<b>Cash and cash Equivalent</b>	<b>29.11</b>	<b>5.27</b>

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2021**

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS**

1. The statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('The Ind AS'), prescribed under section 133 of the Companies Act, 2013.
  
2. The above unaudited standalone financial results for the quarter & half year ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2021. These above results have been subjected to limited review by the statutory auditors of the company.
  
3. Advances made for film production (including interest accrued of Rs. 1,324.37 lakhs) is aggregating to Rs.3,890.06 lakhs. The Board is confident of realising the value at which they are carried notwithstanding the long period of outstanding. The Board does not foresee any erosion in carrying value. The auditors have, however, drawn qualified conclusion in this regard.
  
4. Expenditure on films under production amounting to Rs. 5,159.84 lakhs mainly comprises of 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, however, drawn qualified conclusion in this regard.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2021**

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS**

5. 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). The outstanding amount is Rs.21,855.61 lakhs (including interest accrued) as per the books of accounts as on September 30, 2021.

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 have become infructuous. Further, PVPCL has applied for One Time Settlement to the bank and is confident of settling the same.

The company has also not remitted the statutory dues to the Government.

PVPCL has not maintained minimum net owned funds of Rs. 200 Lakhs as per RBI Regulations. Under these circumstances, regulatory authorities are bound to cancel its registration as non-banking finance company.

However, the Board of Picturehouse Media Limited is of considered opinion that the carrying amount of investment in PVPCL viz. Rs. 2,521.74 lakhs does not require a write down considering its future cash flows and possibility of recovering its dues from its borrowers. The auditor has, however, drawn qualified conclusion in this regard.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2021**

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS**

6. As on September 30, 2021, the company has a net worth of Rs. 1,307.04 lakhs. Even though, the company is incurring continuous losses, it has succeeded in reducing its operating cost. 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 as the Company has got future to improve its revenue. The Company has paid advance amounts to the artistes and technicians for the future movies productions which are shown under Inventory. Further, the company intends to strategically merge with its holding company which will create positive synergy in future. The standalone 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 statutory auditors, however, have drawn qualified conclusion in this regard.

7. The reporting entity i.e., Picturehouse Media Limited, has furnished a financial guarantee of Rs. 10,000 lakhs to a Bank in respect of loan availed by one of its wholly owned subsidiaries viz. PVP Capital Limited, Chennai.

The ultimate parent company of the borrower has also furnished a guarantee of Rs. 10,000 lakhs and also offered a land property whose market value is approximately Rs. 18,000 lakhs. The borrowings outstanding together with interest is Rs. 21,855.61 lakhs. As the Banker's right to proceed against the reporting entity is only residuary, probable loss in respect of the guarantee furnished is not provided for. The auditors have drawn emphasis of this matter.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI  
QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2021**

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS**

8. The Board is of the considered view that production of movies and financing of movie production is one single operation. Hence segment reporting as required under Ind AS 108 is not applicable.
9. The validity of Lease Deed entered with the lessor at Hyderabad had expired in the financial year 2020-2021. The Board has intentions of renewing the lease on the same terms and conditions of the lease with a period of three years. Accordingly, the company has accounted Rs. 2.91 lakhs as finance cost and Rs. 11.70 lakhs as depreciation as per Ind AS 116. The lessor has orally concurred for the extension of the agreement.
10. During the half-year the company engaged itself in production of one number of film and the cost of which is included in inventory viz. film production – in – progress.
11. The figures for the quarter ended September 30,2020 and September 30,2021 are the balancing figure for the six months ended September 30,2020 and September 30,2021 and quarter ended June 30,2020 and June 30,2021.
12. In view of carried forward loss from earlier years, provision for tax has not been made.
13. These results are also available at the website of the company [www.pvpcinema.com](http://www.pvpcinema.com) and [www.bseindia.com](http://www.bseindia.com)

**For Picturehouse Media Limited**

**Prasad V Potluri**

**Managing Director**

**DIN 00179175**

**Independent Auditor's Limited Review Report on standalone unaudited financial results of Picturehouse Media Limited, Chennai for the quarter ended 30<sup>th</sup> September 2021 and Year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Review report 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, Chennai** ("the company"), for the quarter ended September 30, 2021 and year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on November 11, 2021, 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 thereunder and other accounting principles generally accepted in India.



**Independent Auditor's Limited Review Report on standalone unaudited financial results of Picturehouse Media Limited, Chennai for the quarter ended 30<sup>th</sup> September 2021 and Year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Our responsibility is to express a conclusion on the statement based on our review.

3. 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.

4. *Attention is invited to note no. 3 to the statement, in relation to loans and advances made for film production (including interest accrued of Rs. 1,324.37 lakhs) amounting to Rs.3,890.06 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under*

**Independent Auditor's Limited Review Report on standalone unaudited financial results of Picturehouse Media Limited, Chennai for the quarter ended 30<sup>th</sup> September 2021 and Year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

*production etc. The company's Board is of the view that loans and advances can be realised at the time of release of the movies and accordingly, the company is confident of realizing the entire amount of loans with interest and does not foresee any erosion in carrying value. We are not provided with any audit evidence as regards Board's assertion that the carrying amount of loans made have not suffered any erosion as on September 30, 2021. No evidence was adduced regarding the status of production of films nor, confirmation was produced from the loan debtors. Consequently, we are unable to determine whether any adjustments to the carrying amounts of loans and advances are necessary and to this extent, Profit for the period ended September 30, 2021 is overstated.*

5. *Attention is invited to note no. 4, to the statement, in relation to inventory i.e., films production expenses amounting to Rs. 5,159.84 lakhs, which mainly consists of advances granted to artistes and co-producers. As the film's production has not commenced and / or completed, the advances made are continued to be carried as inventory. However, the Board states that it is evaluating*

**Independent Auditor's Limited Review Report on standalone unaudited financial results of Picturehouse Media Limited, Chennai for the quarter ended 30<sup>th</sup> September 2021 and Year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

*options for maximum utilization of these payments. In the absence of tangible evidence towards commencement and completion of production of films and also in the absence of confirmation of balance from the parties, we are unable to agree with the views of the Board. We are of the view that the realisation of inventories is doubtful and we are also unable to decide the quantum of loss that may arise on account of write down of inventory.*

6. *Investment in wholly owned subsidiary viz. PVP Capital Limited, Chennai (PVPCL) (note no. 5 to the statement)*

*The subsidiary's net worth has eroded enormously. There is no evidence of cash flow in the near future. The company has also defaulted in repayment of loans from bank and even statutory dues are not remitted to the Government. PVPCL has not maintained minimum net owned funds of Rs. 200 Lakhs as per RBI Regulations. Under these circumstances, regulatory authorities may cancel its registration as non-banking finance company. However, the Board of the Picturehouse Media Limited considers that there is no need to provide for impairment in investment made. We do not agree with that*

**Independent Auditor's Limited Review Report on standalone unaudited financial results of Picturehouse Media Limited, Chennai for the quarter ended 30<sup>th</sup> September 2021 and Year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

*view and it is difficult to assess correctly the extent of erosion and the loss arising therefrom.*

7. *Attention is invited to note no. 6 to the statement, in relation to preparation of financial results on "Going Concern Basis".*

*Without carrying any major business activity, incurring continuous losses from operations, adverse key financial ratios, non-payment of statutory dues, impact of our observations made in preceding paragraph, and other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on the company's ability to continue as a going concern. Notwithstanding this, the financial results have been prepared as that of going concern and consequently the terminal values of various assets and liabilities have not been re-determined. We are, however, unable to express our view whether the preparation of financial results on a going concern basis is correct or not.*

**Independent Auditor's Limited Review Report on standalone unaudited financial results of Picturehouse Media Limited, Chennai for the quarter ended 30<sup>th</sup> September 2021 and Year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

8. Based on our review conducted as stated above, *except for the possible effects of the matters described in the paragraphs 4, 5, and 6 above and inadequate disclosure of "Material Uncertainty Related to Going Concern" described in the paragraph no. 7*, 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 and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. Without qualifying our audit conclusion, attention is invited to note no. 7 to the statement - the company has furnished a financial guarantee of Rs. 10,000 lakhs to a Bank in respect of loan availed by one of its wholly owned subsidiaries viz. PVP Capital Limited, Chennai. The ultimate parent company of the borrower has also furnished a guarantee of Rs. 10,000 lakhs and also offered a land property whose

**Independent Auditor's Limited Review Report on standalone unaudited financial results of Picturehouse Media Limited, Chennai for the quarter ended 30<sup>th</sup> September 2021 and Year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

market value is approximately Rs. 18,000 lakhs. The borrowings outstanding together with interest is Rs. 21,855.61 lakhs. As the Banker's right to proceed against the reporting entity is only residuary, probable loss in respect of the guarantee furnished is not provided for.

10. Corresponding figures for the quarter ended September 30, 2020 & period ended September 30, 2020 included in the statement are based on the review by our predecessor, who have expressed modified opinion vide their report dated November 06, 2020. We have accepted those figures and reports, by verifying relevant records of the company for the purpose of our conclusion on this Statement.

Our conclusion is not modified in respect of the said matter for the purpose of our review of the Statement.

For Sundaram & Srinivasan,  
Chartered Accountants  
Firm's Registration Number: 004207S

Venkatasubramanian.S  
Partner  
Membership no.: 219238  
ICAI UDIN: 21219238AAAAHM7611

Place: Chennai  
Dated: November 11, 2021

**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, 2021**  
**CIN:L92191TN2000PLC044077**

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021							Rs. In lakhs
PARTICULARS	Consolidated						
	Quarter ended			Half Year ended		Year ended	
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited	
<b>1 Income</b>							
Revenue from operations	252.47	-	(3.57)	252.47	1.43	1.43	
Other Income	11.05	0.86	0.05	11.91	3.39	137.36	
<b>Total Income (1)</b>	<b>263.52</b>	<b>0.86</b>	<b>(3.52)</b>	<b>264.38</b>	<b>4.82</b>	<b>138.79</b>	
<b>2 Expenses</b>							
(a) Cost of film production expenses	-	-	-	-	-	3.03	
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-	
(d) Employee benefit expenses	10.48	10.70	7.32	21.18	18.75	40.02	
(e) Finance Cost	948.27	907.93	995.05	1,856.20	1,960.96	3,305.33	
(f) Depreciation and amortization expenses	7.30	7.64	9.39	14.94	18.07	33.63	
(g) Others expenses	20.15	9.69	22.39	29.84	38.48	68.66	
(h) Impairment of financial instruments	372.89	372.90	372.89	745.79	745.79	1,491.59	
<b>Total Expenses (2)</b>	<b>1,359.09</b>	<b>1,308.86</b>	<b>1,407.04</b>	<b>2,667.95</b>	<b>2,782.05</b>	<b>4,942.26</b>	
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(1,095.57)</b>	<b>(1,308.00)</b>	<b>(1,410.56)</b>	<b>(2,403.57)</b>	<b>(2,777.23)</b>	<b>(4,803.47)</b>	
4 Exceptional items	-	-	-	-	-	-	
<b>5 Profit before tax (3-4)</b>	<b>(1,095.57)</b>	<b>(1,308.00)</b>	<b>(1,410.56)</b>	<b>(2,403.57)</b>	<b>(2,777.23)</b>	<b>(4,803.47)</b>	
<b>6 Tax expense</b>							
a) Current Tax	-	-	-	-	-	-	
b) Deferred Tax	-	-	-	-	-	-	
c) Income tax for earlier years	-	-	-	-	-	-	
<b>7 Net Profit for the period/year (5-6)</b>	<b>(1,095.57)</b>	<b>(1,308.00)</b>	<b>(1,410.56)</b>	<b>(2,403.57)</b>	<b>(2,777.23)</b>	<b>(4,803.47)</b>	
8 Other Comprehensive Income							
a) (i) Items that will not be reclassified subsequently to profit and loss							
Remeasurement of defined benefit obligation	-	-	-	-	-	2.63	
Less : Income tax expense	-	-	-	-	-	-	
<b>Total Other Comprehensive Income (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.63</b>	
<b>9 Total Comprehensive Income (7+8)</b>	<b>(1,095.57)</b>	<b>(1,308.00)</b>	<b>(1,410.56)</b>	<b>(2,403.57)</b>	<b>(2,777.23)</b>	<b>(4,800.84)</b>	
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						(25,778.29)	
12 Earnings per share							
(a) Basic (in Rs.)	(2.10)	(2.50)	(2.70)	(4.60)	(5.32)	(9.19)	
(b) Diluted (in Rs.)	(2.10)	(2.50)	(2.70)	(4.60)	(5.32)	(9.19)	

See accompanying notes

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2021**

(Rs. in Lakhs)

	Particulars	As at	As at
		Sep 30, 2021	Mar 31, 2021
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	126.14	129.46
	(b) Right of Use Asset	38.92	50.62
	(c) Financial Assets		
	(i) Investments	5.11	5.02
	(ii) Loans	10.47	10.23
	(d) Deferred tax assets (net)	-	-
	(e) Other non current assets	118.34	93.10
	<b>Total Non Current Assets</b>	<b>298.98</b>	<b>288.43</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	5,159.84	4,955.64
	(b) Financial Assets		
	(i) Trade receivables	10.36	8.52
	(ii) Cash and cash equivalents	29.43	16.10
	(iii) Loans	3,333.98	4,085.00
	(iv) Other financial assets	1,337.81	1,336.23
	(c) Other current assets	139.81	114.08
	<b>Total Current Assets</b>	<b>10,011.23</b>	<b>10,515.57</b>
	<b>Total Assets</b>	<b>10,310.21</b>	<b>10,804.00</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	5,225.00	5,225.00
	(b) Other Equity	(28,250.86)	(25,778.29)
	<b>Total Equity</b>	<b>(23,025.86)</b>	<b>(20,553.29)</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,226.57	7,138.11
	(ii) Lease Liabilities	17.81	
	(b) Provisions	12.82	12.82
	<b>Total Non Current Liabilities</b>	<b>7,257.20</b>	<b>7,150.93</b>
<b>(2)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,307.04	11,306.69
	(ii) Lease Liabilities	24.19	53.06
	(iii) Trade payables		
	Total outstanding dues to Micro, small and medium enterprises		
	Total Outstanding dues to creditors other than micro, small and medium enterprises	42.02	40.30
	(iii) Other financial liabilities	12,704.60	10,855.38
	(b) Provisions	852.86	812.97
	(c) Other Current Liabilities	1,148.16	1,137.96
	<b>Total Current Liabilities</b>	<b>26,078.87</b>	<b>24,206.36</b>
	<b>Total Equity and Liabilities</b>	<b>10,310.21</b>	<b>10,804.00</b>



**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Rs. in Lakhs)

	Particulars	As at	As at
		Sep 30, 2021	Sep 30, 2020
		Unaudited	Unaudited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before Tax	(2,403.57)	(2,777.23)
	<b>Adjustments for:</b>		
	Depreciation and Amortization	14.94	18.07
	(Profit) / Loss on sale of asset (Net)	0.08	-
	Fair Value of investments through Profit and Loss	(0.09)	(0.17)
	Asset write off	-	0.17
	Unwinding of Interest income on rental deposits	(0.24)	-
	Interest on Staff advance	(1.58)	-
	Sundry creditors written up	-	(3.22)
	Contingent provision on sub-standard assets	745.79	745.79
	Interest Expenses	1,845.86	1,957.85
	Tax relating to earlier years	10.21	-
	<b>Cash Generated Before Working Capital Changes</b>	<b>211.40</b>	<b>(58.74)</b>
	<b>Movement In Working Capital</b>		
	Increase / (Decrease) in Trade Payables	1.73	(0.04)
	Increase / (Decrease) in Other Financial Liabilities	(65.80)	14.86
	Increase / (Decrease) in Other Liabilities	39.88	11.21
	(Increase) / Decrease in Trade Receivables	(1.84)	1.60
	(Increase) / Decrease in Inventories	(204.20)	(19.95)
	(Increase) / Decrease in Other Financial Assets	(69.39)	46.22
	(Increase) / Decrease in Other Assets	45.56	(8.21)
	Increase / (Decrease) in Short Term Provision	1.15	-
	<b>Cash Generated From Operations</b>	<b>(41.51)</b>	<b>(13.05)</b>
	Direct Taxes Refund	(25.24)	-
	Direct Taxes Paid	-	393.02
	Interest Expenses paid of financing activities	-	(0.55)
	<b>Net Cash Flow From / (Used in) Operating Activities</b>	<b>(A) (66.75)</b>	<b>379.42</b>
<b>B.</b>	<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
	Repayment/(Advances) made for Film Finance	5.23	-
	<b>Net Cash Flow From / (Used in) Investing Activities</b>	<b>(B) 5.23</b>	<b>-</b>
<b>C.</b>	<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
	Proceeds from/(to) Short - Term Borrowings (Net)	0.35	(175.00)
	Payment of lease liabilities (Including interest thereon)	(13.97)	(11.60)
	Proceeds from Long Term Borrowings	88.47	168.24
	Interest Paid	-	(359.40)
	<b>Net Cash Flow From / (Used in) Financing Activities</b>	<b>(C) 74.85</b>	<b>(377.76)</b>
	Net Increase / (Decrease) in Cash and Cash Equivalents	<b>(A+B+C) 13.33</b>	1.66
	Cash and Cash Equivalents at the beginning of the year	16.10	3.93
	Cash and Cash Equivalents at the end of the year	<b>29.43</b>	<b>5.59</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	-	-
	Balances with Banks		
	-In Current Accounts	29.43	5.59
	<b>Cash and cash Equivalent</b>	<b>29.43</b>	<b>5.59</b>

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER AND HALF YEAR ENDED September 30, 2021**

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

1. Advances made by the parent company i.e. Picturehouse Media Limited, Chennai include advances made for film production (including interest accrued of Rs. 1,324.37 lakhs) is aggregating to Rs.3,890.06 lakhs. The Board of the parent company is confident of realising the value at which they are carried notwithstanding the long period of outstanding. The Board of the parent company does not foresee any erosion in carrying value. The auditors have, however, drawn qualified conclusion in this regard.
2. The current assets of the Group include Expenditure on films under production amounting to Rs. 5,159.84 lakhs mainly comprise of 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 parent company is confident of realising the entire value of 'expenditure on films under production'. The management of the parent company does not foresee any erosion in carrying value. The auditors have drawn qualified conclusion in this regard.
3. 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.21,855.61 lakhs (including interest accrued) as per the books of accounts as on September 30, 2021.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER AND HALF YEAR ENDED September 30, 2021**

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

The bank has taken 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 have become infructuous. Further, PVPCL has applied for One Time Settlement to the bank and is confident of settling the same.

The company has also not remitted the statutory dues to the Government.

PVPCL has not maintained minimum net owned funds of Rs. 200 Lakhs as per RBI Regulations. Under these circumstances, regulatory authorities are bound to cancel its registration as non-banking finance company.

The Board of PVPCL is of the view that its ability to continue as a going concern is not affected.

The statutory auditors of PVPCL have, however, furnished a qualified conclusion in this regard.

4. PVP Capital Limited (PVPCL) has made a loan of Rs. 15,381.04 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.14,635.25 lakhs for the expected credit loss. PVPCL's Board is of the opinion that no adjustment to the carrying value is required as it is confident of recovery from the borrowers. The statutory auditors of PVPCL, however, has drawn a qualified conclusion in this regard.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER AND HALF YEAR ENDED September 30, 2021**

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

5. As on September 30, 2021, the group has a negative net worth of Rs. 23,025.85 Lakhs. Even though the group is incurring continuous losses and negative net worth, the group has succeeded to a larger extent, in reducing the operating cost. 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 Company has got future projects to improve its Revenue. The Group has paid advance amounts to the artists and technicians for the future movies production which is shown under Inventory. Further, the Group intends to strategically merge with its ultimate parent company which will create positive synergy in future. The consolidated 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 that are given effect to. The statutory auditors of the parent company, however, have drawn qualified conclusion in this regard.
6. The parent company i.e., Picturehouse Media Limited, has furnished a financial guarantee of Rs. 10,000 lakhs to a Bank in respect of loan availed by one of its wholly owned subsidiaries viz. PVP Capital Limited, Chennai.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER AND HALF YEAR ENDED September 30, 2021**

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

The ultimate parent company of the borrower has also furnished a guarantee of Rs. 10,000 lakhs and also offered a land property whose market value is approximately Rs. 18,000 lakhs. The outstanding borrowings, together with interest is Rs. 21,855.61 lakhs. As the Banker's right to proceed against the reporting entity is only residuary, probable loss in respect of the guarantee furnished is not provided for. The auditors have drawn emphasis of this matter.

7. The validity of Lease Deed entered with the lessor at Hyderabad had expired in the financial year 2020-2021 for Picturehouse Media Limited, Chennai. The Board has intentions of renewing the lease on the same terms and conditions of the lease with a period of three years. Accordingly, the company has accounted Rs. 2.91 lakhs as finance cost and Rs. 11.70 lakhs as depreciation as per Ind AS 116. The lessor has orally concurred for the extension of the agreement.
8. The Board of the parent company is of the considered view that production of movies and financing of movie production and Movie Financing is one single operation. Hence segment reporting as required under Ind AS 108 is not applicable.
9. The above audited consolidated financial results for the quarter ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2021. These above results have been subjected to limited review by the statutory auditors of the company.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER AND HALF YEAR ENDED September 30, 2021**

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

10. The statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('The Ind AS'), prescribed under section 133 of the Companies Act, 2013.
11. The figures for the quarter ended September 30,2020 and September 30,2021 are the balancing figure for the six months ended September 30,2020 and September 30,2021 and quarter ended June 30,2020 and June 30,2021
12. These results are also available at the website of the company [www.pvpcinema.com](http://www.pvpcinema.com) and [www.bseindia.com](http://www.bseindia.com).

**For Picturehouse Media Limited**

**Prasad V Potluri**

**Managing Director**

**DIN 00179175**

**Independent Auditor's Limited Review Report on consolidated unaudited financial results of Picturehouse Media Limited, Chennai and its subsidiaries for the quarter ended September 30, 2021 and year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Review report to  
The Board of Directors,  
Picturehouse Media Limited, Chennai.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Picturehouse Media Limited, Chennai ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and consolidated year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
  
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on November 11, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act,

**Independent Auditor's Limited Review Report on consolidated unaudited financial results of Picturehouse Media Limited, Chennai and its subsidiaries for the quarter ended September 30, 2021 and year to date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

2013 read with relevant Rules thereunder and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations