

PICTUREHOUSE MEDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

	Particulars	As at Mar 31, 2023	As at Mar 31, 2022
		Audited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	13.50	16.15
	(b) Right to use of Asset	4.14	27.84
	(c) Financial Assets		
	(i) Investments	2,521.74	2,521.74
	(ii) Other financial assets	11.23	10.72
	(d) Other non current assets	87.49	93.10
	Total Non Current Assets	2,638.10	2,669.55
(2)	Current assets		
	(a) Inventories	2,949.92	3,861.90
	(b) Financial Assets		
	(i) Trade receivables	73.02	0.95
	(ii) Cash and cash equivalents	5.18	3.92
	(iii) Loans	-	1,123.20
	(iv) Other financial assets	-	509.94
	(c) Current tax assets	13.42	55.15
	(d) Other current assets	14.43	63.13
	Total Current Assets	3,055.97	5,618.19
	Total Assets	5,694.07	8,287.74
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share Capital	5,225.00	5,225.00
	(b) Other Equity	(9,258.45)	(7,257.96)
	Total Equity	(4,033.45)	(2,032.96)
B	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,735.88	7,284.41
	(ii) Lease liabilities	-	17.81
	Total Financial Liabilities	6,735.88	7,302.22
	(b) Provisions	7.36	5.73
	(c) Deferred tax liabilities (Net)	-	-
	Total Non Current Liabilities	6,743.23	7,307.95
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	4.59	12.46
	(iii) Trade payables	-	-
	Total outstanding dues to Micro, small and medium enterprises	14.89	6.94
	Total Current Liabilities	19.48	19.40
	Total Equity and Liabilities	5,694.07	8,287.74
	Total Outstanding dues to creditors other than micro, small and medium enterprises	-	42.22
	(iii) Other financial liabilities	2,121.04	2,092.79
	(b) Other current liabilities	843.38	857.66
	(c) Provisions	0.39	0.67
	Total Current Liabilities	2,984.29	3,012.75
	Total Equity and Liabilities	5,694.07	8,287.74

For Picturehouse Media Limited

Prasad Veera
Potluri

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Prasad V Potluri
Managing Director
(DIN: 00179175)

Place: Hyderabad
Date: 23rd May 2023

PICTUREHOUSE MEDIA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before Tax	(1,991.60)	(3,149.43)
	Adjustments for:		
	Exceptional item	1,425.63	3,420.08
	Depreciation and Amortization	26.64	29.39
	(Profit) / Loss on sale of Property, Plant & Equipment	(0.09)	0.08
	Assets written off	0.29	2.67
	Gain on sale of mutual funds	-	(0.11)
	Fair Value of investments through Profit and Loss	-	-
	Payable written up	(6.89)	(4.42)
	Provision for expenses no longer required - written up	-	(1.79)
	Unwinding of Interest income on rental deposits	(0.60)	(0.49)
	Interest receipts	3.82	(2.37)
	Provision for Doubtful Advances and Debtors	1.18	0.21
	Provision for employee benefits	(1.34)	(1.45)
	Interest Expenses	2.25	46.97
	Cash Generated Before Working Capital Changes	(540.70)	339.34
	Movement In Working Capital		
	Increase / (Decrease) in Trade Payables	(42.22)	16.82
	Increase / (Decrease) in Other Financial Liabilities	35.14	(519.13)
	Increase / (Decrease) in Other Liabilities	(14.28)	91.20
	(Increase) / Decrease in Trade Receivables	(72.07)	7.57
	(Increase) / Decrease in Loans	-	22.50
	(Increase) / Decrease in Inventories	911.97	(174.15)
	(Increase) / Decrease in Other Financial Assets	(0.51)	11.28
	(Increase) / Decrease in Other Assets	48.70	50.95
	Cash Generated From Operations	326.03	(153.62)
	Direct Taxes Refund	-	-
	Direct Taxes Paid	38.45	(55.35)
	Net Cash Flow From / (Used in) Operating Activities (A)	364.48	(208.97)
B.	CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
	Repayment / (Advances) made for Film Production	207.51	109.95
	Proceeds from sale of Property, Plant & Equipment	-	-
	Investments in / advance to subsidiary companies	-	(0.21)
	Proceeds from sale of mutual funds	-	5.14
	Net Cash Flow From / (Used in) Investing Activities (B)	207.51	114.88
C.	CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
	Proceeds from / (to) Short - Term Borrowings (Net)	-	-
	Payment of lease liabilities (Including interest thereon - C.Y. Rs.5.14 lakhs & L.Y.Rs.6.26)	(22.20)	(21.82)
	Proceeds from Long Term Borrowings	-	-
	Receipt of loan advanced	(548.53)	104.05
	Net Cash Flow From / (Used in) Financing Activities (C)	(570.73)	82.23
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1.26	(11.86)
	Cash and Cash Equivalents at the beginning of the year	3.92	15.78
	Cash and Cash Equivalents at the end of the year	5.18	3.92
	Components of Cash and Cash Equivalents		
	Cash in Hand	-	-
	Balances with Banks		
	-In Current Accounts	5.18	3.92
	Cash and cash Equivalent	5.18	3.92

For Picturehouse Media Limited

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Prasad V Potluri
Managing Director
(DIN: 00179175)

Place: Hyderabad
Date: 23rd May 2023

**PICTUREHOUSE MEDIA LIMITED, CHENNAI
QUARTER & YEAR ENDED MARCH 31, 2023**

NOTES TO STANDALONE AUDITED 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 audited standalone financial results for the quarter & year ended March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2023.
3. Expenditure on films under production amounting to Rs. 2,949.92 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 a qualified conclusion in respect of inventories costing Rs. 2879.83 lakhs.
4. PVP Capital Limited, Chennai ('PVPCL') a Wholly Owned Subsidiary Company, the PVPCL has a negative net worth of Rs. 515.20 lakhs and has 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

**PICTUREHOUSE MEDIA LIMITED, CHENNAI
QUARTER & YEAR ENDED MARCH 31, 2023**

NOTES TO STANDALONE AUDITED FINANCIAL RESULTS

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.

5. As on March 31, 2023, the company has a negative net worth of Rs. 4033.45 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 pipeline and risk mitigating factors. The statutory auditors, however, have drawn qualified conclusion in this regard.
6. 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.
7. During the financial year 2022-2023 the company engaged itself in production of two numbers of film and the cost of which is included in inventory viz. film production – in – progress.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI
QUARTER & YEAR ENDED MARCH 31, 2023**

NOTES TO STANDALONE AUDITED FINANCIAL RESULTS

8. The figures for the quarter ended March 31, 2022 and March 31, 2023 are the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and March 31, 2023 and the published unaudited figures up to the third quarter of the year ended March 31, 2022 and March 31, 2023 respectively.
9. Exceptional items represent the following:
- (i) Provision for doubtful advances – Rs. 1,425.63 lakhs
10. These results are also available at the website of the company www.pvpcinema.com and www.bseindia.com

Date : 23-05-2023

Place : Hyderabad

For Picturehosue Media Limited

Prasad Veera
Potluri

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**Prasad V. Potluri
Managing Director
(DIN: 00179175)**



R P S V & Co.

Chartered Accountants

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T. Nagar, Chennai, Tamilnadu - 600017.
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Independent Auditor's Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Picturehouse Media Limited, Chennai.

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying annual standalone financial results (including statement of assets and liabilities, statement of cash flow and notes thereon) of Picturehouse Media Limited, Chennai (the company) for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 Listing regulations in this regard; and
- ii. *except for the possible effect of the matter described in Basis of Qualified Opinion paragraph below and inadequate disclosure of "Material uncertainty Related to Going Concern" referred to in the that paragraph, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally*





Independent Auditor's Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

accepted in India of the net loss and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis for Qualified Opinion

1. *Attention is invited to note no. 3 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 2,949.92 Lakhs, consists of advances granted to artists and co-producers. As represented by the Management the film production is under progress with respect to production of 2 movies costing Rs 70.09 lakhs. In respect of the balance inventory of Rs 2,879.83 lakhs the Board is confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2,879.83 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful but we are also unable to decide the quantum of loss that may arise on account of write down of inventory.*

2. *Investment in wholly owned subsidiary viz. PVP Capital Limited, Chennai (PVPCL) (note no. 4 to the Statement)*

The subsidiary's networth stands at Rs. 515.20 lakhs (negative) as at 31.03.2023. The possibility of liberal cash flow is dim. The company has also defaulted in statutory dues are not remitted into the Government. PVPCL has not maintained minimum net owned funds 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 there is no need to provide for impairment in investment made. We do





R P S V & Co.

Chartered Accountants

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not agree with that view. But it is difficult to assess correctly the extent of erosion and the loss arising therefrom.

Material Uncertainty relating to Going Concern

We draw attention to the following matters in the Notes to the financial statements

Note No.5 in the financial statements which indicates that the company is advancing for production of movies, it is still incurring losses from operations (negative networth Rs. 4,033.45 lakhs). Adverse key financial ratios, non-payment of statutory dues, impact of our observations made in preceding paragraphs, 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. Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion.





R P S V & Co.

Chartered Accountants

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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern





Independent Auditor's Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as





Independent Auditor's Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





Independent Auditor's Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For R P S V & Co.,
Chartered Accountants
Firm's Registration Number: 0013151S


D Purandhar
Partner

Membership no.: 221759
ICAI UDIN: 23221759BGWAJM2650



Place: Chennai
Dated: May 23, 2023

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 on Standalone Financial Statement

S.No	Particulars	Audited Figures in lakhs (as reported before adjusting for qualifications)	Adjusted Figures in lakhs (audited figures after adjusting for qualifications)
1.	Turnover/Total Income	1379.10	1379.10
2.	Total Expenditure	1945.06	1945.06
3.	Net Profit/(Loss)	-1991.59	-1991.59
4.	Earnings per share (in Rs.)	-3.83	-3.83
5.	Total Assets	5,694.07	5,694.07
6.	Total Liabilities	9,727.52	9,727.52
7.	Net Worth	-4033.45	-4033.45
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

S.No	1
Details of Audit Qualification	Attention is invited to note no. 3 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 2,949.92 Lakhs, consists of advances granted to artists and co-producers. As represented by the Management the film production is under progress with respect to production of 2 movies costing Rs 70.09 lakhs. In respect of the balance inventory of Rs 2,879.83 lakhs the Board is confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2,879.83 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful, but we are also unable to decide the quantum of loss that may arise on account of write down of inventory.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fifth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	The films under production expenses mainly comprising payments to artists and co-producers, the company is evaluating options for optimal utilization of these payments in production and release of films. The management does not foresee any erosion in carrying value.
Auditors Comments	No further comments

S.No	2
Details of Audit Qualification	Investment in wholly owned subsidiary viz. PVP Capital Limited, Chennai (PVPCL) (note no. 4 to the Statement) The subsidiary's networth stands at Rs. 515.20 lakhs (negative) as at 31.03.2023. The possibility of liberal cash flow is dim. The company has also defaulted in statutory dues are not remitted into the Government. PVPCL has not maintained minimum net owned funds 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 there is no need to provide for impairment in investment made. We do not agree with that view. But it is difficult to assess correctly the extent of erosion and the loss arising therefrom.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fifth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	PVPCL has settled the Loan availed from Canara Bank. However, the Board of the Picturehouse Media Limited considers there is no need to provide for impairment in investment write down considering its future cash flows and possibility of recovering its dues from its lenders.
Auditors Comments	No further comments
S.No	3
Details of Audit Qualification	Attention is invited to note no. 5 to the Statement, in relation to preparation of financial results on "Going Concern Basis". Though the company is advancing for production of movies, it is still incurring losses from operations (negative networth Rs. 4,033.45 lakhs). Adverse key financial ratios, non-payment of statutory dues, impact of our observations made in preceding paragraphs, 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 redetermined. We are, however, unable to express our view whether the preparation of financial results on a going concern basis is correct or not.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fifth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA

<p>If management is unable to estimate the impact, reasons for the same</p>	<p>Eventhough, the company is incurring continuous losses, it has succeeded in generating revenue. 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 productions which are shown under Inventory. The financial statements have been prepared on a going concern basis based on cumulative input of the available movie projects in pipe line and risk mitigating factors.</p>
<p>Auditors Comments</p>	<p>No further comments</p>

Prasad V. Potluri
Managing Director

A. Praveen Kumar
Chief Financial Officer

N S Kumar
Audit Committee Chairman

For R P S V & Co.,
Chartered Accountants
Firm's Registration
Number: 0013151S

D Purandhar
Partner

Date : May 23, 2023
Place : Chennai

Picturehouse Media Limited

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

Audited Financial Results for the Quarter and Year ended March 31, 2023

CIN:L92191TN2000PLC044077

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023					Rs. In lakhs
PARTICULARS	Consolidated				
	Quarter ended			Year ended	
	31.03.2023 Unaudited	31.12.2022 Unaudited	31.03.2022 Unaudited	31.03.2023 Audited	31.03.2022 Audited
1 Income					
Revenue from operations	178.71	1,313.41	801.06	1,567.69	1,605.53
Other Income	10.28	0.13	(8.23)	11.41	9.63
Total Income (1)	188.99	1,313.54	792.83	1,579.10	1,615.16
2 Expenses					
(a) Cost of film production expenses	4.85	1,944.78	800.00	1,999.63	1,060.00
(b) Purchases of Stock-in-Trade	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-
(d) Employee benefit expenses	14.80	16.97	11.36	52.86	42.45
(e) Finance Cost	(59.86)	21.16	1,121.99	246.54	3,992.33
(f) Depreciation and amortization expenses	6.58	7.00	7.72	27.21	29.97
(g) Others expenses	16.49	22.38	74.67	97.40	159.45
(h) Impairment of financial instruments	-	-	(1,118.69)	372.90	-
Total Expenses (2)	(17.14)	2,012.29	897.05	2,796.54	5,284.20
3 Profit/(Loss) before exceptional items and tax (1-2)	206.13	(698.75)	(104.22)	(1,217.44)	(3,669.04)
4 Exceptional items	(1,425.63)	-	(3,420.08)	21,771.91	(3,420.08)
5 Profit before tax (3-4)	(1,219.50)	(698.75)	(3,524.30)	20,554.47	(7,089.12)
6 Tax expense					
a) Current Tax	41.00	-	(19.30)	41.00	0.20
b) Deferred Tax	-	-	-	-	-
c) Income tax for earlier years	9.42	-	-	9.42	-
7 Net Profit for the period/year (5-6)	(1,269.92)	(698.75)	(3,505.00)	20,504.05	(7,089.32)
8 Other Comprehensive Income					
a) (i) Items that will not be reclassified subsequently to profit and loss					
Remeasurement of defined benefit obligation	(0.17)	-	7.86	(0.17)	7.86
Less : Income tax expense					
Total Other Comprehensive Income (8)	(0.17)	-	7.86	(0.17)	7.86
9 Total Comprehensive Income (7+8)	(1,270.09)	(698.75)	(3,497.14)	20,503.88	(7,081.46)
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
11 Other Equity				(12,314.71)	(32,859.75)
12 Earnings per share					
(a) Basic (in Rs.)	(2.43)	(1.34)	(6.71)	39.24	(13.57)
(b) Diluted (in Rs.)	(2.43)	(1.34)	(6.71)	39.24	(13.57)

For Picturehouse Media Limited

Place: Hyderabad
Date: 23rd May 2023

Prasad V Potluri
Managing Director
(DIN: 00179175)

PICTUREHOUSE MEDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

	Particulars	As at	As at
		Mar 31, 2023	Mar 31, 2022
		Audited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	116.76	119.99
	(b) Right to use of Asset	4.14	27.84
	(c) Financial Assets		
	(i) Investments	-	-
	(ii) Other financial assets	11.23	10.72
	(d) Deferred tax assets (net)	-	-
	(e) Other non current assets	87.49	93.10
	Total Non Current Assets	219.62	251.65
(2)	Current assets		
	(a) Inventories	2,949.92	3,861.90
	(b) Financial Assets		
	(i) Trade receivables	203.02	144.95
	(ii) Cash and cash equivalents	5.59	4.26
	(iii) Bank balance other than (ii) above	-	900.00
	(iv) Loans	118.69	1,814.79
	(v) Other financial assets	-	509.94
	(c) Current Tax asset (net)	13.42	55.15
	(c) Other current assets	15.12	63.82
	Total Current Assets	3,305.76	7,354.81
	Total Assets	3,525.38	7,606.46
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share Capital	5,225.00	5,225.00
	(b) Other Equity	(12,355.71)	(32,859.75)
	Total Equity	(7,130.71)	(27,634.75)
B	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,735.88	7,284.41
	(i.a) Lease liabilities	-	17.81
	(b) Provisions	7.36	6.41
	Total Non Current Liabilities	6,743.24	7,308.63
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,807.00	11,807.00
	(ii) Lease Liabilities	4.59	12.46
	(iii) Trade payables		
	Total outstanding dues to Micro, small and medium enterprises	16.71	
	Total Outstanding dues to creditors other than micro, small and medium enterprises	3.94	58.63
	(iii) Other financial liabilities	0.99	13,858.30
	(b) Other current liabilities	888.96	1,047.44
	(c) Provisions	1,190.67	1,148.75
	Total Current Liabilities	3,912.85	27,932.58
	Total Equity and Liabilities	3,525.38	7,606.46

For Picturehouse Media Limited

Place: Hyderabad
Date: 23rd May 2023

Prasad V Potluri
Managing Director
(DIN: 00179175)

PICTUREHOUSE MEDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before Tax	20,554.47	(7,089.12)
	Adjustments for:		
	Exceptional items	(21,771.91)	3,420.08
	Depreciation and Amortization	27.21	29.97
	(Profit) / Loss on Sale of PPE, Intangible Assets and Investment Property (Net)	(0.09)	0.08
	Fair Value of investments through Profit and Loss	-	(0.11)
	Payable written up	(6.89)	(1.79)
	Unwinding of Interest income on rental deposits	(0.60)	(0.49)
	Interest on Staff advance	-	(2.37)
	Sundry creditors written up	-	(4.42)
	Assets written off	0.29	2.67
	Provision for Doubtful Advances and Debtors	372.90	-
	Contingent provision on sub-standard assets	-	-
	Provision for Employee Benefits	(1.34)	(1.45)
	Interest Income	3.82	-
	Interest Expenses	242.89	3,891.16
	Cash Generated Before Working Capital Changes	(579.26)	244.21
	Movement In Working Capital		
	Increase / (Decrease) in Trade Payables	(45.91)	18.33
	Increase / (Decrease) in Other Financial Liabilities	275.87	63.20
	Increase / (Decrease) in Other Liabilities	129.92	134.44
	(Increase) / Decrease in Trade Receivables	(58.07)	(136.43)
	(Increase) / Decrease in Loans	172.11	22.50
	(Increase) / Decrease in Inventories	911.97	(174.16)
	(Increase) / Decrease in Other Financial Assets	899.49	10.59
	(Increase) / Decrease in Other Assets	48.70	50.95
	(Increase) / Decrease in Other Bank Balance	-	(900.00)
	Increase/(Decrease) in Long Term Provisions	-	10.80
	Increase/(Decrease) in Short Term Provisions	(0.45)	1.44
	Cash Generated From Operations	1,754.35	(654.13)
	Direct Taxes Refund	-	-
	Direct Taxes Paid	38.45	(55.35)
	Interest Expenses paid of financing activities	-	-
	Net Cash Flow From / (Used in) Operating Activities	1,792.80	(709.48)
B.	CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
	Purchase of PPE, Intangible Assets and Investment Property	207.51	-
	Repayment/ (Advances) made for Film Finance	-	109.96
	Proceeds from sale of mutual funds	-	5.14
	Interest Income Received	-	-
	Net Cash Flow From / (Used in) Investing Activities	207.51	115.10
C.	CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
	Proceeds from/ (to) Short - Term Borrowings (Net)	-	500.31
	Payment of lease liabilities (Including interest thereon)	(22.20)	(21.82)
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	(10,548.53)	-
	Receipt of Loan advanced	8,572.93	104.05
	Proceeds from Equity component of Holding Company	(1.18)	-
	Interest Paid	-	-
	Net Cash Flow From / (Used in) Financing Activities	(1,998.98)	582.54
	Net Increase / (Decrease) in Cash and Cash Equivalents	1.33	(11.84)
	Cash and Cash Equivalents at the beginning of the year	4.26	16.10
	Cash and Cash Equivalents at the end of the year	5.59	4.26
	Components of Cash and Cash Equivalents		
	Cash in Hand	-	-
	Balances with Banks		
	-In Current Accounts	5.59	4.26
	Cash and cash Equivalent	5.59	4.26

For Picturehouse Media Limited

Place: Hyderabad
Date: 23rd May 2023

Prasad V Potluri
Managing Director
(DIN: 00179175)

PICTUREHOUSE MEDIA LIMITED, CHENNAI
QUARTER AND PERIOD ENDED MARCH 31, 2023

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS

1. The current assets of the Group include Expenditure on films under production amounting to Rs. 2,949.92 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 respect of inventories costing Rs. 2879.83 lakhs.
2. PVP Capital Limited ('PVPCL'), a Wholly Owned subsidiary company (WOS) of the reporting entity had applied for One Time Settlement (OTS) to its bank and the same was agreed by the bank vide letter dated March 15, 2022. The Outstanding due amount is Rs 24,097.52 lakhs (including principal and interest) as at June 30, 2022. The lender bank has agreed for Rs 9,500 lakhs as OTS. PVP Capital Limited has remitted Rs 900 lakhs before 31st March 2022 and the balance of Rs 8,600 lakhs has to be remitted by September 14, 2022. The Ultimate Parent company namely PVP Ventures Limited, Chennai had discharged the liability of Rs 8,600 lakhs on 30.06.2022 being the guarantor.

Pursuant to this settlement PVPCL has written back Rs 23,197.54 lakhs (including principal and interest) and this is shown under exceptional items.
3. PVP Capital Limited ('PVPCL') a Wholly Owned Subsidiary Company, the PVPCL has a negative net worth of Rs. 515.20 lakhs and has 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.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI
QUARTER AND PERIOD ENDED MARCH 31, 2023**

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS

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. As on March 31, 2023, the group has a negative net worth of Rs. 7,130.71 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.

5. 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.

PICTUREHOUSE MEDIA LIMITED, CHENNAI
QUARTER AND PERIOD ENDED MARCH 31, 2023

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS

6. The above audited consolidated financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2023. These above results have been subjected to audit by the statutory auditors of the company.
7. 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.
8. The figures for the quarter ended March 31, 2022 and March 31, 2023 are the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and March 31, 2023 and the published unaudited figures up to the third quarter of the year ended March 31, 2022 and March 31, 2023 respectively.
9. Exceptional items represent the following:

Particulars	Rs, In Lakhs
OTS of bank loan settlement PVPCL has written back	23,197.54
Less: Provision for doubtful advances	1,425.63
Exceptional Items	21,771.91

**PICTUREHOUSE MEDIA LIMITED, CHENNAI
QUARTER AND PERIOD ENDED MARCH 31, 2023**

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS

10. These results are also available at the website of the company www.pvpcinema.com and www.bseindia.com.

Date : 23-05-2023

Place : Hyderabad

For Picturehosue Media Limited

Prasad Veera
Potluri

Digitally signed by Prasad Veera
Potluri
Date: 2023.05.23 11:34:20
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**Prasad V. Potluri
Managing Director
(DIN: 00179175)**



Independent Auditor's Report on consolidated audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Picturehouse Media Limited, Chennai.

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results (including statement of assets and liabilities, statement of cash flow and notes thereon) of Picturehouse Media Limited, Chennai. ("Holding company") and its two subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries, the Statement:

a. includes the results of the following entities:

Si. No	Name of the Entity	Relationship
1	PVP Capital Limited, Chennai	Wholly Owned Subsidiary
2	PVP Cinema Private Limited, Chennai	Wholly Owned Subsidiary

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and





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- c. *except for the possible effect of the matter described in Basis of Qualified Opinion paragraph below and inadequate disclosure of "Material uncertainty Related to Going Concern" referred to in the that paragraph, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information for the year ended March 31, 2023.*

Basis for Qualified Opinion

- 1. Attention is invited to note no. 1 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 2,949.92 Lakhs, consists of advances granted to artists and co-producers. As represented by the Management the film production is under progress with respect to production of 3 movies costing Rs 70.09 lakhs. In respect of the balance inventory of Rs 2879.83 lakhs the Board is confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2879.83 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful but we are also unable to decide the quantum of loss that may arise on account of write down of inventory.*
- 2. Without qualifying our audit conclusion, attention is invited to note no. 2 to the Statement – The ultimate parent company i.e. PVP Ventures a Limited, Chennai has settled with the lender of PVP Capital Limited, Chennai (PVPCL) a sum of Rs 8600 lakhs being principal guarantor. This has resulted in write back of principal*





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and outstanding interest aggregating to Rs 23,197.54 lakhs (exceptional in nature) in the books of PVPCL.

Material Uncertainty relating to Going Concern

We draw attention to the following matters in the Notes to the financial statements

- a) Note No.3 in the financial statements which indicates that the Companies the net worth has completely eroded (negative net worth of Rs. 7,130.71 lakhs) and the Group incurring continuous losses from business operations, existence of adverse key financial ratios, non-payment of statutory dues and other related factors indicate that there exists material uncertainty that will cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.
3. The independent auditor of subsidiary company viz. PVP Capital Limited has drawn Qualified conclusion. The same is reproduced by us as under:
- a. Further the Company is currently pursuing the realization of dues to the Company and other than this the Company is not carrying any business activity. The regulatory authority may cancel the registration to carry the principal business activity as a Non-Banking Finance Company due to non-maintenance of minimum net owned fund of Rs. 2 crores as stated in the said note to the financial statement. The Company's inability to meets its financial statements, non-payment of statutory dues and in absence of visual cash flows, doubts are cast on the ability of the Company to continue as a going concern to achieve its future business plans. Taking into consideration the



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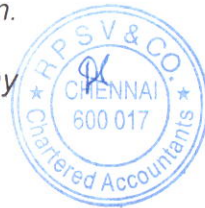
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pending legal outcomes of the legal proceedings as well as liquidity constraints, we are unable to express our view whether it is appropriate to treat the Company as a going concern. However based on the management's assertions the Company's financial statements have been prepared on the basis of going concern and the impact, if any, if it were to be treated as a going concern, is not ascertainable at this stage.

4. *The independent auditor of the subsidiaries has drawn a qualified conclusion and Disclaimer of Opinion with respect to internal financial control over financial reporting. The same is reproduced as follows:*

PVP Capital Limited, Chennai

- a) *The Company needs to strength its documentation relating to loan disbursement. The Company should consider taking tangible immovable property as collateral security from the borrowers. Any life risk to the borrower would put the Company into a great risk of default from the borrower.*
- b) *The Company has only 2 employees during the year and all the operations are being carried out by them in conjunction with the employees of the Holding Company. Hence there is no internal control framework in place in the Company.*
- c) *The Company has been defaulting on corporate tax payments, being sluggish on collecting receivables thus signaling a tough liquidity crunch.*
- d) *The Company has filed just two legal suits for recovery of its advances given. Considering the duration for which the advances given are due, the Company should be steadfast to file more suits for recovery.*





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e) *The company has material uncertain tax positions including matters under dispute which involve significant judgement to determine the possible outcome of these disputes.*

PVP Cinema Limited, Chennai

The Company has accumulated losses and its net worth is fully eroded, the Company has incurred loss during the current and previous year(s) and the Company's current liabilities exceeded its current asset as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The Company does not have any employees and all the operations are being carried out by the employees of the holding company. Hence there is no internal control framework in place in the Company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the





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provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance





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of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion (through a separate report) on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of



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CHITTOOR: NO. 10-402, M.B.R Complex, 1st Floor, Next to Syndicate Bank, Doraiswamy Iyengar Road, Chittoor - 517001.

VIJAYAWADA : H.No.54-14/5-15 Flat No C3, RBS Apts., Gunudala Ring Road, Bharathi Nagar, Vijayawada - 520008



R P S V & Co.

Chartered Accountants

OFFICE: New No.26,Old No. 17A,
Flat No.7,IIInd Floor, Chari Street,
T. Nagar, Chennai, Tamilnadu - 600017.
Ph : +91-9841-954782
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Independent Auditor's Report on consolidated audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



HYDERABAD : H. No: 8-3-319/8/6A/7, Flat No. 7, IIInd Floor, RPSV Apartments, Saradi Studio Lane, Sarswati Nagar, Padala Ramareddy Colony, Yellareddyguda, Hyderabad - 500 073, T.S. Ph: +91-9866661166, +91-99493 60159.

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Other Matters

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For R P S V & Co.,
Chartered Accountants
Firm's Registration Number: 0013151S

D. Purandhar

D Purandhar
Partner

Membership no.: 221759

ICAI UDIN: 23221759BGWAJL8003



Place: Chennai
Dated: May 23, 2023

HYDERABAD : H. No. 8-3-319/8/6A/7, Flat No. 7, IIInd Floor, Ruby Apartments, Saradi Studio Lane, Sarswati Nagar, Padala Ramareddy Colony, Yellareddyguda, Hyderabad - 500 073, T.S. Ph: +91-9866661166, +91-99493 60159.

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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 on Consolidated Financial Statement

S.No	Particulars	Audited Figures in lakhs (as reported before adjusting for qualifications)	Adjusted Figures in lakhs (audited figures after adjusting for qualifications)
1.	Turnover/Total Income	1579.10	1579.10
2.	Total Expenditure	2796.54	2796.54
3.	Net Profit/(Loss) after tax	20,554.47	20,554.47
4.	Earnings per share (in Rs.)	39.24	39.24
5.	Total Assets	3,525.38	3,525.38
6.	Total Liabilities	10,656.09	1,0656.09
7.	Net Worth	-7130.71	-7130.71
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

S.No	1
Details of Audit Qualification	1. Attention is invited to note no. 1 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 2,949.92 Lakhs, consists of advances granted to artists and co-producers. As represented by the Management the film production is under progress with respect to production of 3 movies costing Rs 70.09 lakhs. In respect of the balance inventory of Rs 2879.83 lakhs the Board is confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2879.83 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful but we are also unable to decide the quantum of loss that may arise on account of write down of inventory.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fifth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	Realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management 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. The management is confident of

	realising the value at which they are carried notwithstanding the period outstanding.
Auditors Comments	No further comments
S.No	2
Details of Audit Qualification	2. Without qualifying our audit conclusion, attention is invited to note no. 2 to the Statement – The ultimate parent company i.e. PVP Ventures a Limited, Chennai has settled with the lender of PVP Capital Limited, Chennai (PVPCL) a sum of Rs 8600 lakhs being principal guarantor. This has resulted in write back of principal and outstanding interest aggregating to Rs 23,197.54 lakhs (exceptional in nature) in the books of PVPCL.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fifth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	PVPCL was unable to make the repayment of the loans taken from Canara Bank and PVP Ventures Limited being the principal guarantor had repaid the loans on behalf of PVPCL. Since, the payment was made by PVP Ventures Limited, the loans were written back and the same has been recorded appropriately in the books as a result the balances as on 31 March 2023 has been set right.
Auditors Comments	No further comments
S.No	3
Details of Audit Qualification	Note No.3 in the financial statements which indicates that the Companies the net worth has completely eroded (negative net worth of Rs. 7,130.71 lakhs) and the Group incurring continuous losses from business operations, existence of adverse key financial ratios, non-payment of statutory dues and other related factors indicate that there exists material uncertainty that will cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fifth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	Even though, the company is incurring continuous losses, it succeeded in generating revenue . 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 productions which are shown under Inventory. The financial statements have been prepared on a going concern basis based on cumulative input of the available movie projects in pipe line and risk mitigating factors.
Auditors Comments	No further comments
S.No	4
Details of Audit Qualification	<p>The independent auditor of subsidiary company viz. PVP Capital Limited has drawn Qualified conclusion. The same is reproduced by us as under:</p> <p>a. Further the Company is currently pursuing the realization of dues to the Company and other than this the Company is not carrying any business activity. The regulatory authority may cancel the registration to carry the principal business activity as a Non-Banking Finance Company due to non-maintenance of minimum net owned fund of Rs. 2 crores as stated in the said note to the financial statement. The Company`s inability to meets its financial statements, non-payment of statutory dues and in absence of visual cash flows, doubts are cast on the ability of the Company to continue as a going concern to achieve its future business plans. Taking into consideration the pending legal outcomes of the legal proceedings as well as liquidity constraints, we are unable to express our view whether it is appropriate to treat the Company as a going concern. However based on the management`s assertions the Company`s financial statements have been prepared on the basis of going concern and the impact, if any, if it were to be treated as a going concern, is not ascertainable at this stage.</p>
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fourth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	<p>VVPCL has applied for One Time Settlement (OTS) to the bank and the same was agreed by the bank vide letter dated March 15, 2022. The lender Bank has agreed for Rs.9500 lakhs as OTS. PVPCL has remitted Rs. 900 lakhs and the balance of Rs. 8600 lakhs would be remitted on September 14, 2022.</p> <p>Management has evaluating the action plans to realize the dues to the company and settlement the existing vendors, further company can carry the movie financing business after taking necessary approvals from the RBI. Hence management is of the view that the financial statements shall continue to be prepared on the assumption that the company is a going concern.</p>
Auditors Comments	No further comments

S.No	5
Details of Audit Qualification	The independent auditor of both the subsidiaries has drawn a qualified conclusion with respect to internal financial control over financial reporting.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Third time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	The management is taking all necessary steps to strengthen the internal control frame work
Auditors Comments	No further comment

Prasad V. Potluri
Managing Director

A. Praveen Kumar
Chief Financial Officer

N S Kumar
Audit Committee Chairman

For R P S V & Co.,
Chartered Accountants
Firm's Registration
Number: 0013151S

D Purandhar
Partner

Date : May 23, 2023
Place : Chennai