

Picturehouse Media Limited  
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031 Web: www.pvpcinema.com  
Statement of Standalone Financial Results for the half-year ended September 30, 2023  
CIN:L92191TN2000PLC044077

S.No.	Particulars	Quarter ended			Half year ended		Rs. In lakhs
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2023 Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	3.00	45.28	25.57	48.28	25.57	1,367.69
	Other Income	-	-	0.64	-	1.00	11.41
	<b>Total Income (1)</b>	<b>3.00</b>	<b>45.28</b>	<b>26.21</b>	<b>48.28</b>	<b>26.57</b>	<b>1,379.10</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of film production expenses	-	-	-	-	-	1,799.63
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	(d) Employee benefit expenses	10.72	10.72	8.02	21.44	15.82	40.69
	(e) Finance Cost	0.12	3.45	23.74	3.57	44.57	5.88
	(f) Depreciation and amortization expenses	4.28	0.39	6.30	4.67	13.34	26.64
	(g) Others expenses	21.73	27.03	26.59	48.76	40.67	72.22
	(h) Impairment on Financial Instruments	-	-	-	-	-	-
	<b>Total Expenses (2)</b>	<b>36.85</b>	<b>41.59</b>	<b>64.65</b>	<b>78.44</b>	<b>114.40</b>	<b>1,945.06</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(33.84)</b>	<b>3.69</b>	<b>(38.44)</b>	<b>(30.15)</b>	<b>(87.83)</b>	<b>(565.96)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	(1,425.63)
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(33.84)</b>	<b>3.69</b>	<b>(38.44)</b>	<b>(30.15)</b>	<b>(87.83)</b>	<b>(1,991.59)</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	c) Income tax for earlier years	-	-	-	-	-	8.89
<b>7</b>	<b>Net Profit for the period/year (5-6)</b>	<b>(33.84)</b>	<b>3.69</b>	<b>(38.44)</b>	<b>(30.15)</b>	<b>(87.83)</b>	<b>(2,000.48)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a) (i) Items that will not be reclassified subsequently to profit and loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	(0.17)
	Less : Income tax expense	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.17)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(33.84)</b>	<b>3.69</b>	<b>(38.44)</b>	<b>(30.15)</b>	<b>(87.83)</b>	<b>(2,000.65)</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of Re. 10/- each)</b>	<b>5,225.00</b>	<b>5,225.00</b>	<b>5,225.00</b>	<b>5,225.00</b>	<b>5,225.00</b>	<b>5,225.00</b>
<b>11</b>	<b>Other Equity</b>						(9,258.45)
<b>12</b>	<b>Earnings per share</b>						
	(a) Basic (in Rs.)	(0.06)	(0.00)	(0.07)	(0.06)	(0.17)	(3.83)
	(b) Diluted (in Rs.)	(0.06)	(0.00)	(0.07)	(0.06)	(0.17)	(3.83)

For Picturehouse Media Limited

Place: Hyderabad  
Date: 08.11.2023

Prasad V Potluri  
Managing Director  
(DIN: 00179175)

PICTUREHOUSE MEDIA LIMITED  
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

	Particulars	As at	As at
		Sep 30, 2023	Mar 31, 2023
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	12.73	13.50
	(b) Right to use of Asset	-	4.14
	(c) Financial Assets		
	(i) Investments	2,521.74	2,521.74
	(ii) Other financial assets	11.23	11.23
	(d) Other non current assets	87.49	87.49
	<b>Total Non Current Assets</b>	<b>2,633.18</b>	<b>2,638.10</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	2,959.11	2,949.92
	(b) Financial Assets		
	(i) Trade receivables	16.02	73.02
	(ii) Cash and cash equivalents	8.83	5.18
	(iii) Loans	-	-
	(iv) Other financial assets	-	-
	(c) Current tax assets	31.55	13.42
	(d) Other current assets	20.74	14.43
	<b>Total Current Assets</b>	<b>3,036.25</b>	<b>3,055.97</b>
	<b>Total Assets</b>	<b>5,669.44</b>	<b>5,694.07</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	(9,288.60)	(9,258.45)
	<b>Total Equity</b>	<b>(4,063.60)</b>	<b>(4,033.45)</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,760.55	6,735.88
	(ii) Lease liabilities	-	-
	<b>Total Financial Liabilities</b>	<b>6,760.55</b>	<b>6,735.88</b>
	(b) Provisions	7.35	7.36
	(c) Deferred tax liabilities (Net)	-	-
	<b>Total Non Current Liabilities</b>	<b>6,767.90</b>	<b>6,743.23</b>
<b>(2)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	4.59	4.59
	(iii) Trade payables	-	-
	Total outstanding dues to Micro, small and medium enterprises	-	-
	Total Outstanding dues to creditors other than micro, small and medium enterprises	31.42	14.89
	(iii) Other financial liabilities	2,126.49	2,121.04
	(b) Other current liabilities	802.26	843.38
	(c) Provisions	0.39	0.39
	<b>Total Current Liabilities</b>	<b>2,965.14</b>	<b>2,984.30</b>
	<b>Total Equity and Liabilities</b>	<b>5,669.44</b>	<b>5,694.07</b>

For Picturehouse Media Limited

Place: Hyderabad  
Date: 08.11.2023

Prasad V Potluri  
Managing Director  
(DIN: 00179175)

**PICTUREHOUSE MEDIA LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in Lakhs)

	Particulars	As at	As at
		Sep 30, 2023	March 31, 2023
		Unaudited	Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before Tax	(30.15)	(1,991.60)
	<b>Adjustments for:</b>		
	Exceptional item	-	1,425.63
	Depreciation and Amortization	4.67	26.64
	(Profit) / Loss on sale of Property, Plant & Equipment	-	(0.09)
	Assets written off	-	0.29
	Payable written up	-	(6.89)
	Unwinding of Interest income on rental deposits	-	(0.60)
	Interest receipts	-	3.82
	Provision for Doubtful Advances and Debtors	0.12	1.18
	Provision for employee benefits	-	(1.34)
	Interest Expenses	3.57	2.25
	<b>Cash Generated Before Working Capital Changes</b>	<b>(21.80)</b>	<b>(540.71)</b>
	Movement In Working Capital		
	Increase / (Decrease) in Trade Payables	16.53	(42.22)
	Increase / (Decrease) in Other Financial Liabilities	5.45	35.14
	Increase / (Decrease) in Other Liabilities	(41.12)	(14.28)
	(Increase) / Decrease in Trade Receivables	57.00	(72.07)
	(Increase) / Decrease in Loans	-	-
	(Increase) / Decrease in Inventories	(9.18)	911.97
	(Increase) / Decrease in Other Financial Assets	-	(0.51)
	(Increase) / Decrease in Other Assets	(6.31)	48.70
	<b>Cash Generated From Operations</b>	<b>0.56</b>	<b>326.03</b>
	Direct Taxes Refund	-	-
	Direct Taxes Paid	(18.13)	38.45
	<b>Net Cash Flow From/ (Used in) Operating Activities (A)</b>	<b>(17.57)</b>	<b>364.48</b>
<b>B.</b>	<b>CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
	Repayment/(Advances) made for Film Production	(0.00)	207.51
	Proceeds from sale of Property, Plant & Equipment	-	-
	Investments in /advance to subsidiary companies	-	-
	Proceeds from sale of mutual funds	-	-
	<b>Net Cash Flow From/ (Used in) Investing Activities (B)</b>	<b>(0.00)</b>	<b>207.51</b>
	<b>CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
	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 lakhs)	(3.45)	(22.20)
	Proceeds from Long Term Borrowings	24.68	(548.53)
		<b>21.23</b>	<b>(570.73)</b>
	Receipt of loan advanced	3.65	1.26
	<b>Net Cash Flow From/ (Used in) Financing Activities (C)</b>	<b>5.18</b>	<b>3.92</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>8.83</b>	<b>5.18</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	-	-
	Balances with Banks		
	-In Current Accounts	8.83	5.18
	<b>Cash and cash Equivalent</b>	<b>8.83</b>	<b>5.18</b>

For Picturehouse Media Limited

Place: Hyderabad  
Date: 08.11.2023

Prasad V Potluri  
Managing Director  
(DIN: 00179175)

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER ENDED SEPTEMBER 30, 2023**

**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 ended September 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2023. These above results have been subjected to limited review by the statutory auditors of the company.
3. Expenditure on films under production amounting to Rs 2,959.11 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 statutory auditors have, however, drawn qualified conclusion in this regard.
4. PVPCL, the above mentioned WOS has not remitted the statutory dues to the Government and its net worth has eroded fully. Further it 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 Viz. the reporting entity 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 it recovering its dues from its borrowers. The statutory auditor has, however, drawn qualified conclusion in this regard.

5. As on September 30, 2023, the reporting entity has a negative net worth of Rs. 4,063.60 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 of loans availed from them. 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

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER ENDED SEPTEMBER 30, 2023**

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS**

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.

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 quarter under report the company engaged itself in production of three number of film and the cost of which is included in inventory viz. film production – in – progress.
8. The results for the quarter ended Septemeber 30, 2023 are the balancing figures, which were subject to limited review by the Statutory Auditors.
9. 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)



**Independent Auditor's Review Report on Standalone unaudited financial results of Picturehouse Media Limited, Chennai and its subsidiaries for the quarter ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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, 2023 (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 is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on November 08, 2023, 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. Our responsibility is to issue a report 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

**BRANCHES: HYDERABAD :** H. No. 8-3-319/8/6A/7, Flat No. 7, IInd Floor, Ruby Towers, Saradi Studio Lane, Sarswati Nagar, Padala Ramareddy Colony, Yellareddyguda, Hyderabad - 500 073, T.S. Ph: +91- 9866661166. Ph :040-42606795.

**NELLORE:** H.No 28/909, Maruthi nagar 2,Mayapadu gate, Nellore-524002. Ph:+91-9542-041560

**CHITTOOR:** NO. 10-402, M.B.R Complex, 1st Floor, Next to Syndicate Bank, Doraiswamy Iyengar Road, Chittoor - 517001.  
Ph: +91-9042768753

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

**Independent Auditor's Review Report on standalone unaudited financial results of Picturehouse Media Limited, Chennai for the quarter ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 inventory i.e., films production expenses amounting to Rs. 2,959.11 Lakhs, consists of advances granted to artists and co-producers. As represented by the Board the film production is under progress with respect to production of 3 movies costing Rs 79.27 lakhs. In respect of the balance inventory of Rs 2,879.84 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 2,879.84 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful and should have been provided for. Non provision results in understatement of loss by Rs 2,879.84 lakhs
  
5. Investment in wholly owned subsidiary viz. PVP Capital Limited, Chennai (PVPCL) (note no. 5 to the statement)  
The subsidiary's net worth has eroded fully. There is no evidence of cash flow in the near future. The company has also defaulted in repayment of loans from banks and even statutory dues are not remitted to 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

**Independent Auditor's Review Report on standalone unaudited financial results of Picturehouse Media Limited, Chennai for the quarter ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

considers there is no need to provide for impairment in investment of Rs. 2,521.74 lakhs made. We do not agree with that view but it is difficult to assess correctly the extent of erosion and the loss arising therefrom.

6. Attention is invited to note no. 6 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. 4,063.60 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.

7. Based on our review conducted as stated above, except for the possible effects of the matters described in the paragraphs 4 and 5 above and inadequate disclosure of "Material Uncertainty Related to Going Concern" described in the paragraph no. 6, 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



**Independent Auditor's Review Report on standalone unaudited financial results of Picturehouse Media Limited, Chennai for the quarter ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

in which it is to be disclosed, or that it contains any material misstatement.

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

D Purandhar  
Partner  
Membership no.: 221759  
ICAI UDIN: 23221759BGWBNX7149

Place: Chennai

Dated: November 08,2023

**Picturehouse Media Limited**  
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031 Web: www.pvpcinema.com  
Statement of Consolidated Financial Results for the half-year ended September 30, 2023  
CIN:L92191TN2000PLC044077

S.No.	Particulars	Rs. In lakhs					
		Quarter ended			Half year ended		Year ended
		30.09.2023 Unaudited	30.06.2023 Audited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	3.00	45.28	75.57	48.28	75.57	1,567.69
	Other Income	(0.00)	0.03	0.64	0.03	1.00	11.41
	<b>Total Income (1)</b>	<b>3.00</b>	<b>45.31</b>	<b>76.21</b>	<b>48.31</b>	<b>76.57</b>	<b>1,579.10</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of film production expenses	(0.00)	-	50.00	(0.00)	50.00	1,999.63
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	(d) Employee benefit expenses	13.71	14.21	10.66	27.92	21.09	52.86
	(e) Finance Cost	0.13	3.45	23.74	3.58	285.24	246.54
	(f) Depreciation and amortization expenses	4.42	0.53	6.45	4.95	13.63	27.21
	(g) Others expenses	25.07	37.03	43.95	62.10	58.53	97.40
	(h) Impairment of financial instruments	-	-	-	-	372.90	372.90
	<b>Total Expenses (2)</b>	<b>43.33</b>	<b>55.22</b>	<b>134.80</b>	<b>98.55</b>	<b>801.39</b>	<b>2,796.54</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(40.33)</b>	<b>(9.92)</b>	<b>(58.59)</b>	<b>(50.24)</b>	<b>(724.82)</b>	<b>(1,217.44)</b>
<b>4</b>	Exceptional items	-	-	-	-	23,197.54	21,771.91
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(40.33)</b>	<b>(9.92)</b>	<b>(58.59)</b>	<b>(50.24)</b>	<b>22,472.72</b>	<b>20,554.47</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current Tax	-	-	-	-	-	41.00
	b) Deferred Tax	-	-	-	-	-	-
	c) Income tax for earlier years	-	-	-	-	-	9.42
<b>7</b>	<b>Net Profit for the period/year (5-6)</b>	<b>(40.33)</b>	<b>(9.92)</b>	<b>(58.59)</b>	<b>(50.24)</b>	<b>22,472.72</b>	<b>20,504.05</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a) (i) Items that will not be reclassified subsequently to profit and loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	(0.17)
	Less : Income tax expense	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.17)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(40.33)</b>	<b>(9.92)</b>	<b>(58.59)</b>	<b>(50.24)</b>	<b>22,472.72</b>	<b>20,503.88</b>
<b>10</b>	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
<b>11</b>	Other Equity						(12,314.71)
<b>12</b>	<b>Earnings per share</b>						
	(a) Basic (in Rs.)	(0.08)	(0.02)	(0.11)	(0.10)	43.01	39.24
	(b) Diluted (in Rs.)	(0.08)	(0.02)	(0.11)	(0.10)	43.01	39.24

For Picturehouse Media Limited

Prasad Veera Potluri Digitally signed by  
Prasad Veera Potluri  
Prasad V Potluri  
Managing Director  
(DIN: 00179175)


Place: Hyderabad  
Date: 08.11.2023

**PICTUREHOUSE MEDIA LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 30Th SEPTEMBER, 2023**

(Rs. in Lakhs)

	Particulars	As at	As at
		Sep 30, 2023	Mar 31, 2023
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	115.69	116.76
	(b) Right to use of Asset	-	4.14
	(c) Financial Assets		
	(i) Investments	-	-
	(ii) Other financial assets	11.23	11.23
	(d) Deferred tax assets (net)	-	-
	(e) Other non current assets	87.49	87.49
	<b>Total Non Current Assets</b>	<b>214.41</b>	<b>219.62</b>
(2)	<b>Current assets</b>		
	(a) Inventories	2,959.11	2,949.92
	(b) Financial Assets		
	(i) Trade receivables	142.02	203.02
	(ii) Cash and cash equivalents	9.25	5.59
	(iii) Bank balance other than (ii) above	-	-
	(iv) Loans	91.69	118.69
	(v) Other financial assets	-	-
	(c) Current Tax asset (net)	31.55	13.42
	(c) Other current assets	21.44	15.12
	<b>Total Current Assets</b>	<b>3,255.05</b>	<b>3,305.76</b>
	<b>Total Assets</b>	<b>3,469.45</b>	<b>3,525.38</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	(12,405.95)	(12,355.71)
	<b>Total Equity</b>	<b>(7,180.95)</b>	<b>(7,130.71)</b>
<b>B</b>	<b>LIABILITIES</b>		
(1)	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,760.55	6,735.88
	(ia) Lease liabilities	-	-
	(b) Provisions	7.36	7.36
	<b>Total Non Current Liabilities</b>	<b>6,767.91</b>	<b>6,743.24</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,807.00	1,807.00
	(ii) Lease Liabilities	4.59	4.59
	(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	35.55	3.94
	(iii) Other financial liabilities	0.99	0.99
	(b) Other current liabilities	847.69	888.96
	(c) Provisions	1,186.67	1,190.67
	<b>Total Current Liabilities</b>	<b>3,882.48</b>	<b>3,912.85</b>
	<b>Total Equity and Liabilities</b>	<b>3,469.45</b>	<b>3,525.38</b>

Place: Hyderabad  
Date: 08.11.2023

For Picturehouse Media Limited  
Prasad Veera Potluri  Digitally signed by  
Prasad Veera Potluri  
Prasad V Potluri  
Managing Director  
(DIN: 00179175)

PICTUREHOUSE MEDIA LIMITED  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

	Particulars	As at	As at
		Sep 30, 2023	March 31, 2023
		Unaudited	Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before Tax	(50.24)	20,554.47
	Adjustments for:		
	Exceptional items	-	(21,771.91)
	Depreciation and Amortization	4.95	27.21
	(Profit) / Loss on Sale of PPE, Intangible Assets and Investment Property (Net)	-	(0.09)
	Fair Value of investments through Profit and Loss	-	-
	Payable written up	-	(6.89)
	Unwinding of Interest income on rental deposits	-	(0.60)
	Interest on Staff advance	-	-
	Sundry creditors written up	-	-
	Assets written off	0.00	0.29
	Provision for Doubtful Advances and Debtors	-	372.90
	Contingent provision on sub-standard assets	-	-
	Provision for Employee Benefits	-	(1.34)
	Interest Income	-	3.82
	Interest Expenses	3.56	242.89
	<b>Cash Generated Before Working Capital Changes</b>	<b>(41.72)</b>	<b>(579.26)</b>
	<b>Movement In Working Capital</b>		
	Increase / (Decrease) in Trade Payables	14.91	(45.91)
	Increase / (Decrease) in Other Financial Liabilities	5.47	275.87
	Increase / (Decrease) in Other Liabilities	(41.25)	129.92
	(Increase) / Decrease in Trade Receivables	61.00	(58.07)
	(Increase) / Decrease in Loans	26.88	172.11
	(Increase) / Decrease in Inventories	(9.18)	911.97
	(Increase) / Decrease in Other Financial Assets	-	899.49
	(Increase) / Decrease in Other Assets	(6.31)	48.70
	(Increase) / Decrease in Other Bank Balance	-	-
	Increase/(Decrease) in Long Term Provisions	-	-
	Increase/(Decrease) in Short Term Provisions	(4.00)	(0.45)
	<b>Cash Generated From Operations</b>	<b>5.79</b>	<b>1,754.35</b>
	Direct Taxes Refund	-	-
	Direct Taxes Paid	(18.13)	38.45
	Interest Expenses paid of financing activities	-	-
	<b>Net Cash Flow From / (Used in) Operating Activities</b>	<b>(12.34)</b>	<b>1,792.80</b>
<b>B.</b>	<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
	Purchase of PPE, Intangible Assets and Investment Property	-	207.51
	Repayment/ (Advances) made for Film Finance	-	-
	Proceeds from sale of mutual funds	-	-
	Interest Income Received	-	-
	<b>Net Cash Flow From / (Used in) Investing Activities</b>	<b>-</b>	<b>207.51</b>
<b>C.</b>	<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
	Proceeds from/ (to) Short - Term Borrowings (Net)	-	-
	Payment of lease liabilities (Including interest thereon)	(3.45)	(22.20)
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	24.68	(10,548.53)
	Receipt of Loan advanced	(5.33)	8,572.93
	Proceeds from Equity component of Holding Company	0.12	(1.18)
	Interest Paid	(0.01)	-
	<b>Net Cash Flow From / (Used in) Financing Activities</b>	<b>16.00</b>	<b>(1,998.98)</b>
	Net Increase / (Decrease) in Cash and Cash Equivalents	3.66	1.33
	Cash and Cash Equivalents at the beginning of the year	5.59	4.26
	Cash and Cash Equivalents at the end of the year	<b>9.25</b>	<b>5.59</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	-	-
	Balances with Banks		
	-In Current Accounts	9.25	5.59
	<b>Cash and cash Equivalent</b>	<b>9.25</b>	<b>5.59</b>

For Picturehouse Media Limited

Prasad Veera Potluri Digitally signed by Prasad Veera Potluri

Prasad V Potluri  
Managing Director  
(DIN: 00179175)

Place: Hyderabad  
Date: 08.11.2023

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER ENDED SEPTEMBER 30, 2023**

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

1. The current assets of the Group include Expenditure on films under production amounting to Rs. 2,959.11 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 Statutory auditors have drawn qualified conclusion in this regard.
2. PVPCL the above-mentioned WOS 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 the going concern is not affected. The Statutory auditors of PVPCL have, however, furnished a qualified report.
3. PVP Capital Limited (PVPCL) has made a loan of Rs. 14,381.04 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.14,289.35 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, have drawn a qualified conclusion in this regard.
4. As on September 30, 2023, the group has a negative net worth of Rs. 7,180.95 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 displayed under Inventory. Further, the Group intends to strategically merge with its 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.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI**  
**QUARTER ENDED SEPTEMBER 30, 2023**

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

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.
6. The above audited consolidated financial results for the quarter ended September 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2023. These above results have been subjected to limited review 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 results for the quarter ended September 30, 2023 are the balancing figures, which were subject to limited review by the Statutory Auditors.
9. 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).



**Independent Auditor's Review Report on consolidated unaudited financial results of Picturehouse Media Limited, Chennai and its subsidiaries for the quarter ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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, 2023 (“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 08, 2023, 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, 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

**BRANCHES: HYDERABAD :** H. No. 8-3-319/8/6A/7, Flat No. 7, IInd Floor, Ruby Towers, Saradi Studio Lane, Sarswati Nagar, Padala Ramareddy Colony, Yellareddyguda, Hyderabad - 500 073, T.S. Ph: +91- 9866661166. Ph :040-42606795.

**NELLORE:** H.No 28/909, Maruthi nagar 2,Mayapadu gate, Nellore-524002. Ph:+91-9542-041560

**CHITTOOR:** NO. 10-402, M.B.R Complex, 1st Floor, Next to Syndicate Bank, Doraiswamy Iyengar Road, Chittoor - 517001. Ph: +91-9042768753

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

**Independent Auditor's Review Report on consolidated unaudited financial results of Picturehouse Media Limited, Chennai and its subsidiaries for the quarter ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. *Attention is invited to note no. 1 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 2,959.11 Lakhs, consists of advances granted to artists and co-producers. As represented by the Board the film production is under progress with respect to production of 3 movies costing Rs 79.27 lakhs. In respect of the balance inventory of Rs 2,879.84 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 2,879.84 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful and should have been provided for. Non provision results in understatement of loss by Rs 2,879.84 lakhs*
5. *The independent auditor of subsidiary company viz. PVP Capital Limited has drawn Qualified conclusion which has been reproduced by us as under:*
  - a. *The company has not met the net owned fund requirement of Rs 200 lakhs as prescribed by the Reserve Bank of India to*



**Independent Auditor's Review Report on consolidated unaudited financial results of Picturehouse Media Limited, Chennai and its subsidiaries for the quarter ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

*carry on its principal business activity of Non Banking Finance. Further the company is yet to repay its long pending statutory dues. Taking in to consideration of the liquidity constraints, we are unable to express our view whether it would be appropriate to treat the company as Going Concern. However, based on management assertions the company's financial statements on the basis of the Going Concern, the impact if any, if the company was to be treated as not a going concern is not ascertainable at this stage.*

- b. In relation to loans for film production amounting to Rs.14,381.04 lakhs, whose realizability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management has assessed the recoverability of the loan amount and accordingly made a provision amounting to Rs.14,289.35 lakhs as adequate, no additional provision necessary in this regard. We are unable to express our view, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage.*
- c. The company is not in to the main business activity from last two years. Due to which the company is meeting its regular expenditure by way of recovering the unsecured loans given to the holding company (PHML).*
- d. The company has not appointed CFO (Key managerial) personal of the company as per section 203 of the company's act 2013.*

**Independent Auditor's Review Report on consolidated unaudited financial results of Picturehouse Media Limited, Chennai and its subsidiaries for the quarter ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

- 6 *The independent auditor of subsidiary company viz. PVP Cinema Private Limited has drawn emphasis of matter which is reproduced by us as under:*

*We draw attention to the Note 1 in Condensed Interim Ind AS financial Statements, with regard to the preparation of Condensed Interim Ind AS financial Statements on going concern. No operational income for the year, dependence on the financial and administrative support from holding company and other related factors indicate that existence of a material uncertainty that may cast significant doubt the Company's ability to continue as a going concern.*

- 7 *Attention is invited to Note No 4 , 5 and 6 to the Statement, in relation to preparation of consolidated financial results on "Going Concern Basis".*

*While the net worth has completely eroded and the Group not carrying major business activity and the Group incurring continuous losses from business operations (Negative networth Rs.7,180.95), 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.*

*Therefore, we opine that company may not be able to realize its assets and discharge its liabilities in the normal course of business. Notwithstanding this, the financial results have been prepared as that of going concern and consequently the fair value of various assets and liabilities have not been re-determined, and we are therefore unable to express our view whether the preparation of consolidated financial results on a going concern assumption is appropriate or not.*

**Independent Auditor's Review Report on consolidated unaudited financial results of Picturehouse Media Limited, Chennai and its subsidiaries for the quarter ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

8 The Statement includes the results of the following entities:

- A. Parent Company  
Picturehouse Media Limited, Chennai
  
- B. Wholly owned subsidiary companies
  - (i) PVP Capital Limited, Chennai
  - (ii) PVP Cinema Private Limited, Chennai

9 Based on our review conducted and procedures performed a stated in paragraph 3 above, *except for the possible effects of the matters described in the paragraphs 4, 5 and 6 and inadequate disclosure of "Material Uncertainty related to Going concern" described in paragraph no. 7*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

10 We did not review interim financial results of two subsidiaries included in the Statement, whose interim financial results / information reflect NIL revenue, total net Loss after tax of Rs. 20.21 lakhs, for the quarter ended September 30, 2023 as considered in the Statement. The financial results of the two wholly owned subsidiaries have been reviewed by the other auditor, whose report has been furnished to us by the Board, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this

**Independent Auditor's Review Report on consolidated unaudited financial results of Picturehouse Media Limited, Chennai and its subsidiaries for the quarter ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

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

D Purandhar  
Partner  
Membership no.: 221759  
ICAI UDIN: 23221759BGWBNY5715

Place: Chennai

Dated: November 08, 2023