



## Picturehouse Media Limited

To

February 7, 2017

The BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street Fort,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub:** Outcome of the Meeting of Board of Directors – Regarding

**Ref:** Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: BSE – 532355;

With reference to the subject matter cited above, we would like to inform you that the Board of Directors of the Company at its Meeting held on Tuesday, February 7, 2017, have *inter-alia*,

1. Approved the Unaudited Financial Results (Standalone) of the Company for the quarter ended December 31, 2016.
2. Approved the Limited Review Report submitted by M/s. Brahmayya & Co., Statutory Auditors for the said quarter.

Further, please find enclosed copy of the Un-audited Financial Results and a copy of the Limited Review Report for the quarter ended December 31, 2016.

Kindly take the above information on records.

Thanking you.

Yours sincerely,

for PICTUREHOUSE MEDIA LIMITED

Mona Rajora  
Company Secretary

Enclosed: a/a

**Picturehouse Media Limited.**

**Corp. Office:** Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2  
Banjara Hills Hyderabad - 500 034 T: +91 40 6730 9999  
F: +91 40 6730 9988

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

[info@pvpglobal.com](mailto:info@pvpglobal.com) | [pvpcinema.com](http://pvpcinema.com)

CIN: L92191TN2000PLC044077



## Picturehouse Media Limited

Picturehouse Media Limited

Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031 Web: [www.pvpcinema.com](http://www.pvpcinema.com)

Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016

CIN:L92191TN2000PLC044077

Part-I Statement of Standalone Financial Results for the Quarter and Nine Months ended December 31, 2016						(Rs. in Lakhs)
PARTICULARS	Standalone					
	Quarter ended		Nine Months ended			
	12/31/2016 Unaudited	9/30/2016 Unaudited	12/31/2015 Unaudited	12/31/2016 Unaudited	12/31/2015 Unaudited	
1 Income from Operations						
(a) Net Sales/Income from operations (Net of excise duty)	382.95	132.08	1,251.26	6,525.12	1,544.61	
(b) Other operating income	-	-	-	-	-	
Total income from operations (net)	382.95	132.08	1,251.26	6,525.12	1,544.61	
2 Expenses						
(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-	
(b) Consumption of raw materials	-	-	-	-	-	
(c) Movie Production Expenses	188.59	349.02	1,956.63	8,266.67	1,956.63	
(d) Employee costs	31.54	37.83	44.72	123.63	126.95	
(e) Depreciation	12.77	13.19	15.70	39.43	46.96	
(f) Legal and professional charges	5.06	6.45	5.20	11.73	15.42	
(g) Rent	9.91	10.16	22.96	33.79	69.81	
(h) Others	51.22	4.02	44.55	235.17	192.55	
(i) Total	299.09	420.67	2,089.76	8,710.42	2,408.31	
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	83.86	(288.59)	(838.50)	(2,185.30)	(863.70)	
4 Other income	5.63	19.07	4.83	29.77	14.74	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	89.49	(269.52)	(833.66)	(2,155.53)	(848.96)	
6 Finance Costs	193.09	224.07	434.68	606.26	847.47	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(103.60)	(493.59)	(1,268.34)	(2,761.79)	(1,696.43)	
8 Exceptional Items	-	-	-	-	-	
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(103.60)	(493.59)	(1,268.34)	(2,761.79)	(1,696.43)	
10 Tax expense	-	-	-	-	-	
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(103.60)	(493.59)	(1,268.34)	(2,761.79)	(1,696.43)	
12 Extraordinary Items	-	-	-	-	-	
13 Net Profit/(Loss) for the period (11-12)	(103.60)	(493.59)	(1,268.34)	(2,761.79)	(1,696.43)	
14 Other Comprehensive Income/(Loss) (net of tax)	0.22	1.33	0.58	2.64	1.78	
15 Total Comprehensive Income (Loss) for the period	(103.38)	(492.26)	(1,267.76)	(2,759.15)	(1,694.65)	
16 Paid-up equity share capital (Face value of Rs. 10 each)	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	
17 Earnings per share						
i Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.20)	(0.94)	(2.43)	(5.28)	(3.24)	
ii Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.20)	(0.94)	(2.43)	(5.28)	(3.24)	

### Notes:

- Beginning April, 2016, the company has for the first time adopted Indian accounting standard ("Ind As") with a transition date of April 1, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The formats for un-audited quarterly results as prescribed in SEBI's Circular CRI/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's Circular CRI/CFD/FAC/62/2016 dated July 5, 2016.



Picturehouse Media Limited.

**Corp. Office:** Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2 Banjara Hills Hyderabad - 500 034 T: +91 40 6730 9999 F: +91 40 6730 9988

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

[info@pvpglobal.com](mailto:info@pvpglobal.com) | [pvpcinema.com](http://pvpcinema.com)


CIN: L92191TN2000PLC044077

- 3 The current assets of the company includes Loans and advances, Staff advances and Expenditure on films under production. As regards the loans and advances and staff advances the management is confident of realising the value at which they are carried notwithstanding the period of out standing. As regards film under production expenses mainly comprising advances to artists and technicians the company is evaluating options for optimal utilization of these advances in making films. Accordingly the company is confident of realising the entire value of expenditure on films under production. The management does not foresee any erosion in carrying value. The auditors have drawn emphasis of matter in this regard.
- 4 There is a possibility that these quarterly financial results may require adjustment before compiling the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from retrospective application of certain Ind AS as permitted under Ind AS 101.
- 5 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
- 6 Deferred Tax Asset/ Liability, if any to be provided at the year end.
- 7 The Company is operating in Media and related activities and hence segment reporting is not applicable.
- 8 Reconciliation Between Financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended December 31, 2015

Particulars	Quarter Ended 31-12-2015 (Rs.in lacs)	Nine Months Ended 31-12-2015 (Rs.in lacs)
Net profit as per previous GAAP	(1,268.34)	(1,696.43)
Increase in Profit Due to :-	-	-
Net profit as per Ind AS (After Tax)	(1,268.34)	(1,696.43)
Other comprehensive income	0.58	1.78
Total comprehensive income under Ind AS	(1,267.76)	(1,694.65)

- 9 The above results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 7th February, 2017.
- 10 These results are also available at the website of the Company at [www.pvpcinema.com](http://www.pvpcinema.com).

For and on behalf of the Board of Directors

  
Prasad V. Potluri  
Managing Director



Place: Chennai  
Date: February 07, 2017



**Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of "Picturehouse Media Limited" pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Picturehouse Media Limited  
Chennai.

1. We have reviewed the accompanying statement of the unaudited standalone financial results of **Picturehouse Media Limited** ("the Company"), for the period ended 31<sup>st</sup> December, 2016 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial results of the company with total revenue amounting to Rs.60.10 Crores for the quarter ended June 30, 2016. These financial results and other financial information of the Company for the quarter ended June 30, 2016 have been reviewed by other auditors whose review report have been furnished to us by the management, and our review report on financial results pertaining to the quarter ended June 30, 2016, is solely based on the reports of the other auditors.
4. Attention is invited to Note no.3 to financial results, which explains that the current assets of the company includes
  - a. Loans and advances for film production including interest accrued amounting to Rs.31.33 Crores
  - b. Staff loans including interest accrued amounting to Rs.2.20 Crores
  - c. Films under production expenses amounting to Rs.53.84 Crores are being carried from earlier quarters and previous years.

In the absence of confirmation of balances as regards the loans, staff advances and uncertainty as regards the expenditure on films under production whose realisability is significantly dependent on timely completion of contemplated production of films, poses significant uncertainty on the eventual realisability of the above stated assets. The financial impact if any due to non-realisability is not ascertainable at this time. Our conclusion is not qualified in respect of the above matters.

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited financial results for the comparative periods ended 31<sup>st</sup> December 2015 included in the statement are based on the published financial results for the said periods prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India as reviewed by CNGSN & Associates LLP, Chartered Accountants vide limited review report dated 9<sup>th</sup> February 2016, as adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS, which have been reviewed by us.

Place : Chennai  
Date : February 07, 2016

For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 0005115



**N. Sri Krishna**  
Partner

Membership No. 026575

