



## Picturehouse Media Limited

To

May 30, 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, May 30, 2017, have *inter-alia*,

1. Approved the Standalone & Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2017.
2. Approved the Standalone & Consolidated Audit Report submitted by the Statutory Auditors for the financial year ended March 31, 2017.

Further, please find enclosed copy of the Standalone & Consolidated Audited Financial Results and a copy of the Standalone & Consolidated Audit Report along with Declaration for Audit Report with unmodified opinion for the financial year ended March 31, 2017.

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  
Audited Financial Results for the Quarter and Year ended March 31, 2017  
CIN:L92191TN2000PLC044077

Part-I Statement of Standalone Financial Results for the Quarter and Standalone & Consolidated Financial for the year ended March 31, 2017 (Rs. in Lakhs)							
PARTICULARS	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31.03.2017 Audited	31.12.2016 Un-Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1 Revenue from operations							
(a) Net Sales/Income from operations (Net of excise duty)	3,143.08	382.95	7,963.63	9,668.20	9,508.24	11,793.46	12,942.83
(b) Other operating income	-	-	-	-	-	-	-
<b>Total Revenue from operations (net)</b>	<b>3,143.08</b>	<b>382.95</b>	<b>7,963.63</b>	<b>9,668.20</b>	<b>9,508.24</b>	<b>11,793.46</b>	<b>12,942.83</b>
2 Other Income	(7.22)	5.63	6.81	22.55	21.55	22.54	21.55
<b>Total Income (1+2)</b>	<b>3,135.86</b>	<b>388.58</b>	<b>7,970.44</b>	<b>9,690.75</b>	<b>9,529.79</b>	<b>11,816.00</b>	<b>12,964.38</b>
3 Expenses							
(a) Cost of film production expenses	1,515.94	188.59	7,218.73	9,782.61	9,175.36	9,782.61	9,175.36
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-	-
(d) Employee benefit expenses	(11.66)	31.54	54.38	111.97	181.33	161.05	279.72
(e) Finance Cost	180.61	193.09	158.00	786.87	1,005.47	2,762.96	3,142.47
(f) Depreciation and amortization expenses	11.33	12.77	14.09	50.76	61.05	50.85	61.26
(g) Others expenses	(27.36)	66.19	486.27	253.33	764.05	294.01	819.37
<b>Total Expenses</b>	<b>1,668.86</b>	<b>492.18</b>	<b>7,931.47</b>	<b>10,985.54</b>	<b>11,187.26</b>	<b>13,051.48</b>	<b>13,478.17</b>
4 <b>Profit/(Loss) before exceptional items and tax (1+2-3)</b>	<b>1,467.00</b>	<b>(103.60)</b>	<b>38.97</b>	<b>(1,294.79)</b>	<b>(1,657.47)</b>	<b>(1,235.48)</b>	<b>(513.79)</b>
5 Exceptional items	(84.06)	-	-	(84.06)	-	(102.76)	-
6 <b>Profit before tax (4-5)</b>	<b>1,551.06</b>	<b>(103.60)</b>	<b>38.97</b>	<b>(1,210.73)</b>	<b>(1,657.47)</b>	<b>(1,132.72)</b>	<b>(513.79)</b>
7 Tax expense							
a) Current Tax	-	-	-	-	-	49.31	422.37
b) Deferred Tax	-	-	-	-	-	-	-
c) Income tax for earlier years	(11.74)	-	-	(11.74)	-	(11.74)	-
8 <b>Net Profit for the period/year (6-7)</b>	<b>1,562.80</b>	<b>(103.60)</b>	<b>38.97</b>	<b>(1,198.99)</b>	<b>(1,657.47)</b>	<b>(1,170.29)</b>	<b>(936.16)</b>
Other Comprehensive Income							
a) (i) Items that will not be reclassified subsequently to profit and loss							
Remeasurement of defined benefit obligation	(5.72)	0.22	10.16	(3.08)	11.94	4.51	11.95
Less : Income tax expense	-	-	-	-	-	-	-
b) Items that will be reclassified subsequently to profit and loss							
Currency translation difference (net)	-	-	-	-	-	-	-
Less : Income tax expense	-	-	-	-	-	-	-
9 <b>Total Other Comprehensive Income</b>	<b>(5.72)</b>	<b>0.22</b>	<b>10.16</b>	<b>(3.08)</b>	<b>11.94</b>	<b>4.51</b>	<b>11.95</b>
10 <b>Total Comprehensive Income (8+9)</b>	<b>1,557.08</b>	<b>(103.38)</b>	<b>49.13</b>	<b>(1,202.07)</b>	<b>(1,645.53)</b>	<b>(1,165.78)</b>	<b>(924.21)</b>
11 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	5,225.00
12 Earnings per share							
(a) Basic (in Rs.)	2.98	(0.20)	0.09	(2.30)	(3.15)	(2.23)	(1.77)
(b) Diluted (in Rs.)	2.98	(0.20)	0.09	(2.30)	(3.15)	(2.23)	(1.77)

*Re*



## Picturehouse Media Limited.

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CIN: L92191TN2000PLC044077



# Picturehouse Media Limited

## Statement of Assets and Liabilities

Rs in Lakhs

Particulars	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
	Audited	Audited	Audited	Audited
<b>I ASSETS</b>				
(1) <b>Non Current Assets</b>				
(a) Property, Plant and Equipment	124.92	185.03	124.94	185.14
(b) Good Will			3.93	3.93
(c) Financial Assets				
(i) Investments	2,573.89	2,569.82	49.70	45.63
(ii) Other financial assets	12.44	38.06	12.44	38.06
<b>Total Financial Asset</b>	<b>2,586.33</b>	<b>2,607.87</b>	<b>62.14</b>	<b>83.69</b>
(d) Other non current assets	299.78	236.82	344.25	267.67
<b>Total Non Current Assets</b>	<b>3,011.02</b>	<b>3,029.72</b>	<b>535.26</b>	<b>540.43</b>
(2) <b>Current assets</b>				
(a) Inventories	4,944.88	9,650.76	4,944.88	9,650.76
(b) Financial Assets				
(i) Investments	1,639.09	250.15	1,641.74	252.83
(ii) Trade receivables	2,245.50	1,978.37	17,143.78	20,179.67
(iii) Loans	27.16	71.25	454.22	82.83
(iv) Cash and cash equivalents	1,418.26	1,228.14	1,418.26	1,228.14
(v) Other financial assets				
<b>Total Financial Asset</b>	<b>10,274.89</b>	<b>13,178.67</b>	<b>25,602.89</b>	<b>31,394.23</b>
(c) Other current assets	0.80	2.48	0.80	2.48
<b>Total Current Assets</b>	<b>10,275.70</b>	<b>13,181.15</b>	<b>25,603.69</b>	<b>31,396.71</b>
(3) <b>Non current assets classified as held for sale</b>	-	-	-	-
<b>Total Assets</b>	<b>13,286.72</b>	<b>16,210.87</b>	<b>26,138.96</b>	<b>31,937.14</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>A EQUITY</b>				
(a) Equity Share Capital	5,225.00	5,225.00	5,225.00	5,225.00
(b) Other Equity	(1,809.26)	(607.18)	761.53	1,926.46
<b>Total Equity</b>	<b>3,415.74</b>	<b>4,617.82</b>	<b>5,986.53</b>	<b>7,151.46</b>
<b>B LIABILITIES</b>				
(1) <b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3,600.12	3,495.35	3,600.12	3,495.35
(ii) Other financial liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	<b>3,600.12</b>	<b>3,495.35</b>	<b>3,600.12</b>	<b>3,495.35</b>
(b) Provisions	11.95	10.45	23.54	41.93
<b>Total Non Current Liabilities</b>	<b>3,612.07</b>	<b>3,505.80</b>	<b>3,623.66</b>	<b>3,537.28</b>
(2) <b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3,863.12	7,089.95	13,228.26	19,353.39
(ii) Trade payables	527.92	57.45	533.81	65.62
(iii) Other financial liabilities	521.37	560.15	522.75	566.53
<b>Total Financial Liabilities</b>	<b>4,912.41</b>	<b>7,707.55</b>	<b>14,284.81</b>	<b>19,985.54</b>
(b) Other current liabilities	1,335.77	333.97	1,388.04	385.50
(c) Provisions	10.72	45.73	855.92	877.36
<b>Total Current Liabilities</b>	<b>6,258.90</b>	<b>8,087.25</b>	<b>16,528.77</b>	<b>21,248.40</b>
(3) <b>Liabilities associated with non current assets held for sale</b>	-	-	-	-
<b>Total Equity and Liabilities</b>	<b>13,286.72</b>	<b>16,210.87</b>	<b>26,138.96</b>	<b>31,937.14</b>

*Re*



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# Picturehouse Media Limited

## Notes:

- 1 The company adopted Ind AS from 01st April 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The formats for 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
- 3 The current assets of the company include 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 not withstanding the period of out standing. As regards film under production expenses mainly comprising payments to artists and technicians the company is evaluating options for optimal utilization of these payments in making films. And 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 The comparative financial information of the company for the year ended 31st March 2016 prepared in accordance with Ind AS, included in these standalone Ind AS Financial results have been audited by the predecessor auditor. The report of predecessor auditor on the comparative financial information dated 23rd May 2016 expressed an unmodified opinion. The financial information for the quarter ended 31st March 2016 represents the derived figures between the audited figures in respect of the financial year ended 31st March 2016 and the published year to date figures upto 31st December 2015, being the date of the end of the third quarter of the previous financial year which were subjected to a limited review by the predecessor auditor.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March 2017 and the unaudited published year to date figures upto 31st December 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 The results for the quarter & year ended 31st March 2016 have been restated to comply with Ind AS to make them comparable with the current period/ year. Also refer note 9 below. Further, previous period figures have been regrouped / reclassified, wherever necessary, to confirm with the current period presentation.
- 7 Exceptional item for the current year ended 31st March 2017 amounting to Rs.56.44 lakhs represent the reversal of liability for previous years and Rs.27.61 Lakhs represent provision no longer required for Leave
- 8 The Company is operating in Media and related activities and hence segment reporting is not applicable.
- 9 Reconciliation Between Financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended March 31, 2017

Particulars	Quarter Ended 31-03-2016 (Rs. In Lakhs)	Year Ended 31-03-2016 (Rs. In Lakhs)
Net profit as per previous GAAP	40.58	(1,655.86)
Increase in Profit Due to :-	-	-
Reclassification of Actuarial Gain/(Loss) on defined obligation to other comprehensive income	(11.94)	(11.94)
Reversal of CSR Expenditure	8.22	8.22
Gain on Fair Value of Investment in Mutual Funds at Fair Value through profit & loss a/c	2.10	2.10
Net profit as per Ind AS (After Tax)	38.97	(1,657.48)
Other comprehensive income	10.16	11.94
Total comprehensive income under Ind AS	49.13	(1,645.54)

### Reconciliation of Equity as on 31st March 2016 as previously reported under Previous GAAP to Ind AS

Particulars	As on 31.03.2016
Equity reported under previous GAAP as on 31st March 2016	4,606.96
Adjustments:	
Reversal of CSR Expenditure	8.22
Impact on account of measuring Mutual Funds at Fair Value	2.64
Equity reported under Ind AS as on 31st March 2016	4,617.82

- 10 The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 30th May 2017.
- 11 The results for the quarter and year ended 31st March 2017 periods presented have been audited by the Statutory Auditors of the company. An unqualified report has been issued by them thereon.
- 12 These results are also available at the website of the Company at [www.pvpcinema.com](http://www.pvpcinema.com) and [www.bseindia.com](http://www.bseindia.com).

For and on behalf of the Board of Directors

Prasad V. Potluri  
Managing Director

Place: Chennai  
Date: May 30, 2017



## Picturehouse Media Limited.

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CIN: L92191TN2000PLC044077

**Auditor's Report on Quarterly Standalone Financial Results and Year to Date 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 audited the accompanying standalone Ind AS financial results of **Picturehouse Media Limited** ("the Company"), for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the period from 01<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017 ("the Statement"), attached herewith, 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. Attention is drawn to the fact that figures for quarter ended 31<sup>st</sup> March 2017 and corresponding quarter ended in the previous year as reported in these standalone Ind AS financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.
2. These quarterly standalone financial results as well as the year to date financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and the audited annual standalone financial statement respectively, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:





- (a) are presented in accordance with 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 5th July 2016 in this regard; and
  - (b) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period 01st April 2016 to 31st March 2017.
5. 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.3,355.88 Lakhs and
  - b. Films under production expenses amounting to Rs.4,944.88 Lakhs

As regards the loans for film production and uncertainty with respect to 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-realisation is not ascertainable at this time.

Our opinion is not modified in respect of this matter.

## 6. Other Matters

The comparative financial information of the company for the quarter and year ended 31st March 2016 included in the statement, are based on the previously published standalone financial results for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and the other accounting principles generally accepted in India audited by CNGSN & Associates LLP, Chartered Accountants whose report dated 23rd May 2016, expressed unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the company and transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Place : Chennai  
Date : 30<sup>th</sup> May, 2017

For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 000511S

*K. Jitendra Kumar*

**K. Jitendra Kumar**  
Partner  
Membership No. 201825



**Auditor's Report on Annual Consolidated 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 audited the accompanying consolidated Ind AS financial results of **Picturehouse Media Limited** (herein after referred to as "the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31<sup>st</sup> March, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. The annual consolidated Ind AS financial results for the year ended 31<sup>st</sup> March, 2017 has been prepared on the basis of audited annual consolidated Ind AS financial statements as at and for the year ended 31<sup>st</sup> March 2017 and the relevant requirements of Regulation 33 of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, which are the responsibility of the company's management and are approved by the board of directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of such consolidated Ind AS financial statements as at and for the year ended 31<sup>st</sup> March, 2017, which have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India and the requirements of Regulation 33 of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these annual consolidated financial results:





- (a) Include the financial results of the following entities:

Name of the Entity	Relationship
PVP Capital Limited	Wholly Owned Subsidiary
PVP Cinema Private Limited	Wholly Owned Subsidiary
Picturehouse Media Private Limited (Singapore)	Wholly Owned Subsidiary

- (b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- (c) give a true and fair view of the financial performance and other financial information for the year ended 31st March 2017.

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.3,355.88 Lakhs and
- b. Films under production expenses amounting to Rs.4,944.88 Lakhs

As regards the loans for film production and uncertainty with respect to 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 opinion is not modified in respect of this matter.

## 5. Other Matters

- (a) We did not audit financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.17,588.28 Lakhs as at 31<sup>st</sup> March, 2017, total revenue of Rs.2,125.26 Lakhs for the year ended 31<sup>st</sup> March, 2017 and net profit of Rs.40.13 Lakhs for the year ended on that date. These audited financial statements and other financial information for these subsidiaries have been audited by other auditor whose reports have been furnished to us by the management. Our opinion on these consolidated financial statements is based on the reports of the other auditor.
- (b) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs.5.53 Lakhs as at 31<sup>st</sup> March, 2017, total revenue of Rs. Nil for the year ended 31<sup>st</sup> March, 2017 and net loss of Rs.3.83 Lakhs. These financial statements and other financial information of the subsidiary have been prepared by the management. Our opinion on these consolidated Ind AS financial statements is based solely on the management accounts.






- (c) The comparative financial information of the company for the year ended 31st March 2016 included in the statement, are based on the previously published consolidated financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and the other accounting principles generally accepted in India audited by CNGSN & Associates LLP, Chartered Accountants whose report dated 23rd May 2016, expressed unmodified opinion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the company and transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matters.

**For Brahmayya & Co.,**  
Chartered Accountants  
Firm Regn No: 000511S


**K. Jitendra Kumar**  
Partner  
Membership No. 201825

**Place : Chennai**

**Date : May 30, 2017**



## Picturehouse Media Limited

To

May 30, 2017

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

Dear Sir/Madam,

**Sub:** Declaration in case of Audit Report with unmodified opinion

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

Scrip Code: BSE – 532355;

This is with reference to the financial results submitted on May 30, 2017 for the financial year ended March 31, 2017, we hereby confirm and declare that Company has received Audit report with unmodified opinion for both the Standalone and Consolidated financials for the financial year ended March 31, 2017 from the Statutory Auditors, M/s. Brahmayya & Co., Chartered Accountants, firm registration no. 000511S vide Independent Auditors Report dated May 30, 2017.

Kindly take the above information on records.

Thanking you.

Yours sincerely,

for PICTUREHOUSE MEDIA LIMITED

**Prasad V. Potluri**  
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