



## Picturehouse Media Limited

May 30, 2019

The BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street Fort,  
Mumbai – 400001

Dear Sir/Madam,

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

**Ref:** Regulation 30 & 33 of the Listing 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 Thursday, May 30, 2019, have *inter-alia*:

1. Approved the Standalone Audited Financial Results & Statements, Standalone Audit Report for the quarter and financial year ended March 31, 2019 and Statement of Impact of Audit Qualification for modified opinion in Standalone Audit report.
2. Approved the Consolidated Audited Financial Results & Statements, Consolidated Audit Report for the quarter and financial year ended March 31, 2019.
3. The Scheme of Merger amongst Picturehouse Media Limited ("**PHML**") with PVP Ventures Limited ("**PVP**"), its various group Companies and their Stakeholders, pursuant to the provisions of Sections 232 read with Section 230 and other applicable provisions, if any, of the Companies Act, 2013, has been closed due to un-avoidable situation.
4. The Board of Directors of the Company have adopted the revised "Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information" ("the Code") in order to align it with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

Further, the Code will be made available on the Company's website <http://www.pvpcinema.com>.

We, hereby confirm and declare that Company has received Consolidated Audit report with unmodified opinion for the financial year ended March 31, 2019 from the Statutory Auditors, M/s. Brahmayya & Co., Chartered Accountants, firm registration no. 000511S vide Independent Auditors Report dated May 30, 2019.



**Picturehouse Media Limited.**

**Corp. Office:** Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2  
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**Regd. Office:** KRM Centre 9th Floor No. 2 Harrington Road Chetpet  
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CIN: L92191TN2000PLC044077



## Picturehouse Media Limited

Further, please find enclosed copy of the Standalone & Consolidated Audited Financial Results and Standalone & Consolidated Audit Report for the financial year ended March 31, 2019.

The Board meeting commenced at 11.30 A.M. and concluded at 3.45 P.M.

Kindly take the above information on records.

Thanking you.

Yours sincerely,

for PICTUREHOUSE MEDIA LIMITED

  
Surabi Jain  
Company Secretary



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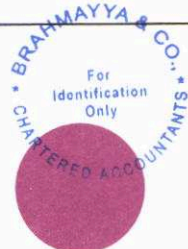


# Picturehouse Media Limited

## Statement of Assets and Liabilities

Rs. in Lakhs

	Particulars	Standalone		Consolidated	
		Year Ended	Year Ended	Year Ended	Year Ended
		31-03-19	31-03-18	31-03-19	31-03-2018
		Audited	Audited	Audited	Audited
<b>I</b>	<b>ASSETS</b>				
(1)	<b>Non Current Assets</b>				
	(a) Property, Plant and Equipment	59.71	82.18	59.74	82.22
	(b) Good Will	-	-	-	3.93
	(c) Financial Assets				
	(i) Investments	2,526.18	2,576.68	4.44	52.49
	(ii) Loans	-	154.60	-	-
	(iii) Other financial assets	12.44	12.44	12.44	14.07
	<b>Total Financial Asset</b>	<b>2,538.62</b>	<b>2,743.72</b>	<b>16.88</b>	<b>66.56</b>
	(d) Other non current assets	453.06	406.06	453.06	406.06
	<b>Total Non Current Assets</b>	<b>3,051.39</b>	<b>3,231.96</b>	<b>529.68</b>	<b>558.77</b>
(2)	<b>Current assets</b>				
	(a) Inventories	5,066.31	4,520.27	5,066.31	4,520.27
	(b) Financial Assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	19.05	576.78	19.05	576.78
	(iii) Loans	3,071.57	2,450.21	9,270.51	14,850.08
	(iv) Cash and cash equivalents	6.68	54.44	8.39	57.36
	(v) Other financial assets	1,434.44	1,710.91	1,434.44	1,710.91
	<b>Total Financial Asset</b>	<b>4,531.74</b>	<b>4,792.35</b>	<b>10,732.39</b>	<b>17,195.13</b>
	(c) Other current assets	95.68	49.12	95.68	49.12
	<b>Total Current Assets</b>	<b>9,693.73</b>	<b>9,361.74</b>	<b>15,894.38</b>	<b>21,764.52</b>
(3)	<b>Non current assets classified as held for sale</b>	-	-	-	-
	<b>Total Assets</b>	<b>12,745.12</b>	<b>12,593.70</b>	<b>16,424.06</b>	<b>22,323.29</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	5,225.00	5,225.00
	(b) Other Equity	(3,371.13)	(2,309.86)	(14,263.16)	(4,489.74)
	<b>Total Equity</b>	<b>1,853.87</b>	<b>2,915.14</b>	<b>(9,038.16)</b>	<b>735.26</b>
<b>B</b>	<b>LIABILITIES</b>				
(1)	<b>Non Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	7,866.07	5,805.96	9,008.71	7,003.63
	(ii) Other financial liabilities	-	-	-	-
	<b>Total Financial Liabilities</b>	<b>7,866.07</b>	<b>5,805.96</b>	<b>9,008.71</b>	<b>7,003.63</b>
	(b) Provisions	11.85	14.14	12.42	15.52
	<b>Total Non Current Liabilities</b>	<b>7,877.92</b>	<b>5,820.10</b>	<b>9,021.13</b>	<b>7,019.15</b>
(2)	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	50.00	50.00	10,050.00	10,050.00
	(ii) Trade payables				
	- Total Outstanding dues to Micro, Small and Medium Enterprise	-	-	-	-
	- Total Outstanding dues to Creditors Other than Micro, Small and Medium Enterprise	41.95	407.51	44.54	259.94
	(iii) Other financial liabilities	2,370.33	2,820.22	4,684.62	2,631.13
	<b>Total Financial Liabilities</b>	<b>2,462.28</b>	<b>3,277.73</b>	<b>14,779.16</b>	<b>12,941.07</b>
	(b) Other current liabilities	537.06	565.91	589.44	820.77
	(c) Provisions	13.99	14.82	1,072.49	807.04
	<b>Total Current Liabilities</b>	<b>3,013.33</b>	<b>3,858.46</b>	<b>16,441.09</b>	<b>14,568.88</b>
(3)	<b>Liabilities associated with non current assets held for sale</b>	-	-	-	-
	<b>Total Equity and Liabilities</b>	<b>12,745.12</b>	<b>12,593.70</b>	<b>16,424.06</b>	<b>22,323.29</b>



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info@pvpglobal.com | pvp cinema.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, 2019

CIN:L92191TN2000PLC044077

Part-I Statement of Standalone Financial Results for the Quarter and Standalone & Consolidated Financial Results for the year ended March 31, 2019 (Rs. in Lakhs)

	PARTICULARS	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	168.90	153.61	158.90	627.64	2,352.50	627.64	2,977.00
2	Other Income	4.93	3.97	0.95	9.74	14.61	13.87	15.09
	<b>Total Income</b>	<b>173.83</b>	<b>157.58</b>	<b>159.85</b>	<b>637.38</b>	<b>2,367.11</b>	<b>641.51</b>	<b>2,992.09</b>
3	<b>Expenses</b>							
	(a) Cost of film production expenses	-	-	67.83	2.41	1,674.85	2.41	1674.85
	(b) Purchases of Stock-in-Trade							
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade							
	(d) Employee benefit expenses	15.45	13.24	30.73	57.78	90.68	74.83	105.42
	(e) Finance Cost	272.39	212.27	250.71	867.53	898.36	3,359.78	3,015.53
	(f) Depreciation and amortization expenses	5.42	5.64	9.64	22.72	39.80	26.65	39.79
	(g) Others expenses	68.09	19.11	(6.30)	146.03	165.37	164.94	248.37
	(h) Provision Doubtful Advances & Debts	21.40	-	-	608.40	-	606.93	-
	(i) Provision against Sub-Standard asstes	-	-	-	-	-	6,198.93	3,099.47
	<b>Total Expenses</b>	<b>382.75</b>	<b>250.26</b>	<b>352.61</b>	<b>1,704.87</b>	<b>2,869.06</b>	<b>10,434.47</b>	<b>8,183.43</b>
4	<b>Profit/(Loss) before exceptional items and tax (2-3)</b>	<b>(208.92)</b>	<b>(92.68)</b>	<b>(192.76)</b>	<b>(1,067.49)</b>	<b>(501.95)</b>	<b>(9,792.96)</b>	<b>(5,191.34)</b>
5	Exceptional items	-	-	-	-	-	-	-
6	<b>Profit before tax (4-5)</b>	<b>(208.92)</b>	<b>(92.68)</b>	<b>(192.76)</b>	<b>(1,067.49)</b>	<b>(501.95)</b>	<b>(9,792.96)</b>	<b>(5,191.34)</b>
7	<b>Tax expense</b>							
	a) Current Tax							
	Less: MAT Credit							
	b) Deferred Tax							
	c) Income tax for earlier years	-	-	0.76	-	0.76	-	65.75
8	<b>Net Profit for the period/year (6-7)</b>	<b>(208.92)</b>	<b>(92.68)</b>	<b>(193.52)</b>	<b>(1,067.49)</b>	<b>(502.71)</b>	<b>(9,792.96)</b>	<b>(5,257.09)</b>
9	<b>Other Comprehensive Income</b>							
	(i) Items that will not be reclassified subsequently to profit and loss							
	Remeasurement of defined benefit obligation	6.22	-	2.10	6.22	2.10	7.44	5.82
	Less : Income tax expense							
	b) Items that will be reclassified subsequently to profit and loss							
	Currency translation difference (net)							
	Less : Income tax expense							
	<b>Total Other Comprehensive Income</b>	<b>6.22</b>	<b>-</b>	<b>2.10</b>	<b>6.22</b>	<b>2.10</b>	<b>7.44</b>	<b>5.82</b>
10	<b>Total Comprehensive Income (8+9)</b>	<b>(202.70)</b>	<b>(92.68)</b>	<b>(191.42)</b>	<b>(1,061.27)</b>	<b>(500.61)</b>	<b>(9,785.52)</b>	<b>(5,251.26)</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	Other Equity				(3,371.13)	(2,309.86)	(14,263.16)	(4,489.74)
13	Earnings per share							
	Basic and Diluted (in Rs.)	(0.40)	(0.18)	(0.37)	(2.04)	(0.96)	(18.74)	(10.06)

BRAHMAYYA & CO.  
For Identification Only  
CHARTERED ACCOUNTANTS

Picturehouse Media Limited.

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PICTUREHOUSE MEDIA LIMITED

CIN : L92191TN2000PLC044077



## Picturehouse Media Limited

### Notes:

#### Notes on the Standalone Financial Results of Picturehouse Media Ltd.

- 1 The current assets of the company includes loans & advances amounting to Rs.4,239.76 lakhs and 'expenditure on films under production' amounting to Rs. 5,066.31 lakhs. As regards the loans & advances, the management is confident of realising the value at which they are carried not withstanding the period of out standing. As regards 'films under production expenses' mainly comprising 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 drawn qualified opinion in this regard.
- 2 PVP Capital Limited ('PVPCL') a Wholly Owned Subsidiary Company, has not adhered to repayment schedule of principal and interest due to a bank consequent to which the bank has filed a case for recovery of the dues before the Debt Recovery Tribunal (DRT) amounting to Rs.14,076.05 lakhs (including interest accrued) on 31st March, 2019. Further, the bank has taken symbolic possession of secured, immovable property of the Group Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and issued an e-auction sale notice. There were no bidders for the aforesaid sale notice and consequently the e-auction sale proceedings has become infructuous. Further, PVPCL has applied for One Time Settlement to the bank and confident to settle the same. As per Bank, the subsidiary company's outstanding loan is Rs. 14,076.05 lakhs as of 31st Mar'19 (Rs.11,911.15 lakhs as of 31st Mar'18). Management asserts that no adjustment to the carrying value on investments of Rs.2,521.74 lakhs is required as it is confident, that, by considering the aspects like recovery from the borrowers and other resources to bring in additional cash flows will meet its obligations. The Auditors have drawn qualified opinion in this regard.
- 3 As on 31st Mar'19 the company has a net worth of Rs. 1,853.87 Lakhs. The Company incurred loss of Rs. 1,067.49 lakhs during the current year, Rs. 502.71 Lakhs during FY 2017-18 and Rs.1,199.01 Lakhs during 2016-17 and there are few statutory liabilities pending. Even though, the company has losses carried forward, it succeeded in better EBITA Margins. 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. There is a substantial reduction in Creditors from Rs. 407.51 lakhs as on 31st Mar'18 to Rs. 41 lakhs as on 31st Mar'19 indicating that the company has paid the creditor dues during the current financial year. 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 production which are shown under Inventory. Further, during the course of a period, the company intends to strategically merge with its holding company which will create positive synergy in future. 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. The auditors have drawn qualified opinion in this regard.
- 4 The shares of the company is listed in BSE. The Board had a Woman director till Mar'17 and subsequent to the resignation, a new Woman Director was appointed in Dec'18. SEBI issued a Circular in May'18, that non-appointment will attract fine. So the stock exchange has imposed a penalty under regulation 17 & 19 for the quarter ended 30th Sep'18 amounting to Rs.7.59 lakhs. The company is in the process of applying appeal with SAT for the same. The auditors have drawn Emphasis of Matter on this regard.
- 5 The Principal Commissioner of CGST and Central Excise has passed an order in 2017 for the Financial Years 2011-12 to 2014-15 with regard to the Service Tax on the perpetual sale of various copyrights, demanding a sum of Rs.802.33 lakhs and penalty of Rs.802.43 lakhs. This is a Film Industry's issue and most of the producers have gone for appeal. Aggrieved by the order, the company has disputed the demand with Honourable Customs, Excise and Service Tax Appellate Tribunal (CESTAT) by paying the required Deposit of Rs.60.18 lakhs, which is shown under Non-Current Assets. In continuation of above Show Cause Notice, during the year Additional Commissioner of CGST and Central Excise passed another order for the Financial year 2015-16, 2016-17 and 2017-18 (Till June 2017) on the same grounds demanding a sum of Rs. 155.42 lakhs and penalty of Rs. 15.64 lakhs and further passed an order demanding a sum of Rs. 117.59 lakhs for the Financial year 2015-16 without allowing CENVAT credit. Aggrieved by the orders, the company has disputed all the demands with Learned Commissioner of CGST and Central Excise by paying the required deposit of Rs.20.48 lakhs, which is shown under Non-Current Assets. The management believes that it has a good case and accordingly no provision has been made in the books of accounts.
- 6 The company has accounted provision for doubtful debts amounting to Rs.537 lakhs against debtors and Rs.50 lakhs against advances given to parties during the quarter ended 30.06.2018. During this quarter, the company accounted provision for doubtful debts amounting to Rs. 19.93 lakhs.
- 7 Picturehouse Media Private Ltd, a Wholly-Owned Subsidiary of the Company, incorporated in Singapore had submitted an application to the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") to strike off from the register of companies. Picturehouse Media Private Ltd, Singapore has been officially struck off and dissolved with effect from 5th November, 2018. The Voluntary Strike off of the above dormant subsidiary does not have any material impact on the company. Consequently, the investment in the shares carrying a book value of Rs. 2.45 lakhs is written off.
- 8 The Company has applied with stock exchanges for merger with its holding company by way of a Scheme of Amalgamation cum Arrangement. The company could not continue with the merger process and the aforesaid application was closed.
- 9 The Company is operating in media and related activities and hence segment reporting is not applicable.

#### Notes on the Consolidated Financial Results - (PVP Capital Limited)

- 10 a. As already referred in point 2, The Group has defaulted on repayment of interest and loans aggregating Rs. 14,076.05 lakhs which are payable on demand. Due to market condition in film industry, the company's customers did not meet their payment obligations and hence the above default. The company is contemplating to close the loan of way of One Time Settlement (OTS) in the near future. The auditors have drawn qualified opinion in this regard.
- b. Parallely, the Group has a loan book of Rs. 15,497.33 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. 9,298.40 lakhs for the expected credit loss. Management asserts that no adjustment to the carrying value is required as it is confident of recovery from the borrowers. The auditors have drawn qualified opinion in this regard.

#### General Notes

- 11 The above audited financial results of the company have been prepared in accordance with (Indian Accounting Standards) ("Ind AS") as prescribed under section 133 of the companies act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 The above audited financial results were reviewed and recommended by the audit committee and approved by the Board of Directors at its meeting held on 30th May, 2019. The Statutory Auditors have carried out an audit for the year ended 31st March, 2019 and have issued a qualified audit report thereon in standalone and consolidated financial results.
- 13 The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between audited figures for the year ended on that date and the year-to-date figures upto the end of the third quarter of the respective financial year.
- 14 Previous period figures have been regrouped wherever necessary to confirm to current period classification.
- 15 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)

Place: Chennai  
Date: May 30, 2019



For and on behalf of the Board of Directors

N.S. Kumar  
DIRECTOR

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**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 financial results of **Picturehouse Media Limited** ("the Company"), for the quarter ended 31<sup>st</sup> March, 2019 and the year to date results for the period from 01<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019 ("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 and CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016. Attention is drawn to the fact that figures for quarter ended 31<sup>st</sup> March 2019 and corresponding quarter ended in the previous year as reported in these standalone 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 qualified opinion.



4. As explained in Note No.1 to the financial results, in relation to loans and advances made for film production (including interest accrued) amounting to Rs.4,239.76 lakhs, whose 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. Whereas, the management is unable to provide us the current status of production of films and confirmation of balances from the borrowers, in view of which we are of the view that the carrying value of loans and advances need to be adjusted for appropriate provision towards non recoverability after ascertaining the recoverability from the counter parties and to this extent the loss for the quarter and for the year are understated.
5. As explained in Note No.1 to the financial results, in relation to inventory i.e films production expenses amounting to Rs. 5,066.31 lakhs, mainly consists of advances given to artists and co-producers. As the management has not commenced the production of films, the advances continued to be accumulated and carried as inventory. However, management states that it is evaluating options for optimal utilization of these payments. In the absences of demonstrable approach towards commencement and completion of production of films and also in the absence of confirmation of balances from the parties, we are of the view that the realisability of the inventory is doubtful and in the absence of any provision in this regard, the loss for the quarter and for the year is understated.
6. Attention is invited to Note no.2 to the financial results, in relation to investment in equity shares in PVP Capital Limited ('PVPCL' a Wholly Owned Subsidiary Company), amounting to Rs.2,521.74 lakhs. Considering erosion in the net worth of the subsidiary company and its dependence on the holding company to continue as a going concern, and in the absence of visible cash flows, defaults in repayment of its dues to bank, non-payment of statutory dues and other related factors indicates the existence of materiality uncertainty in carrying value of investments. Management asserts that no adjustment to the carrying value is required as it is confident that Investee Company has ability to garner the required cash flows. Whereas we were unable to assess the financial ability of the investee company particularly from the perspective of meetings its obligations. Hence we are of the view that the entire carrying value of investments need to be provided for and to this extent the loss for the quarter as well as for the year are understated.
7. Attention is invited to Note No.3 to the financial results, in relation to preparation of financial statements on "Going Concern Basis, without carrying any major business activity, incurring continuous losses from operations, adverse key financial ratios, impact of our observations made in preceding paragraphs and other related factors indicates that there is an existence of materiality uncertainty that will cast significant doubt on the company's ability to continue as a going concern. Therefore company may not be able to realize its assets and discharge its liabilities in the normal course of business. Notwithstanding this, the financial statements have been prepared as that of going concern and consequently the terminal values of various assets and liabilities have not been determined, and we are therefore unable to express our opinion whether the preparation of financial statements on a going concern assumption is appropriate or not.





8. Attention is invited to Note no. 4 to the financial results, Bombay Stock Exchange Limited (BSE), has imposed penalty on the company amounting to Rs. 7.59 lakhs as per regulation 17 and 19 of the SEBI (LODR) Regulations, 2015 for non compliance with the requirements pertaining to the composition of Board regarding failure to appoint Women Director and for non-compliance with the constitution of Nomination and Remuneration Committee. The company has disputed the same and is in the process of filing an appeal before Securities Appellate Tribunal (SAT). Pending disposal of the appeal, the eventual obligation in this regard is unascertainable at this stage. Based on the management's assessment, that it has good case to succeed in dispute, no provision is made in the financial results.

Our Opinion is not modified in respect of this matter.

9. 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, *except for the possible effects of the matters described in the paragraph 4, 5, 6 and 7 above*, these quarterly standalone 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 5<sup>th</sup> July 2016 and CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 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 31<sup>st</sup> March 2019 as well as the year to date results from 01<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

Place : Chennai  
Date : 30<sup>th</sup> May, 2019

**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 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, 2019 ("the statement"), 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. The annual consolidated financial results for the year ended 31<sup>st</sup> March, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31<sup>st</sup> March 2019 and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the board of directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements for the year ended 31<sup>st</sup> March, 2019, 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 Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.
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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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 qualified opinion.
3. *As explained in Note No.1 to the financial results, in relation to loans and advances made for film production (including interest accrued) amounting to Rs.4,239.76 lakhs, whose 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. Whereas, the management is unable to provide us the current status of production of films and confirmation of balances from the borrowers, in view of which we are of the view that the*





*carrying value of loans and advances need to be adjusted for appropriate provision towards non recoverability after ascertaining the recoverability from the counter parties and to this extent the loss for the quarter and for the year are understated.*

4. *As explained in Note No.1 to the financial results, in relation to inventory i.e films production expenses amounting to Rs. 5,066.31 lakhs, mainly consists of advances given to artists and co-producers. As the management has not commenced the production of films, the advances continued to be accumulated and carried as inventory. However, management states that it is evaluating options for optimal utilization of these payments. In the absences of demonstrable approach towards commencement and completion of production of films and also in the absence of confirmation of balances from the parties, we are of the view that the realisability of the inventory is doubtful and in the absence of any provision in this regard, the loss for the quarter and for the year is understated.*

5. The independent auditor of subsidiary company in their auditor's report on the financial statements for the year ended 31<sup>st</sup> March, 2019 have drawn Qualified Opinion reproduced by us as under:

a. *As explained in Note No.10(a) to the financial results includes the results of PVP Capital Limited, company has not adhered to repayment schedule for principal and interest dues to its bank, consequent to which the bank filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings against the company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further, the bank has taken symbolic possession of immovable property and issued sale notice for e-auction of the property given by the ultimate holding company as corporate guarantee but there were no bidders and consequently the e-auction sale proceedings has become in fructuous. The outstanding amount as on 31<sup>st</sup> March, 2019 is Rs.14,076.05 lakhs as per the bank statement. Taking into consideration, pending ultimate outcome of the legal proceedings as well as liquidity constraints of the subsidiary company, doubts are cast on its ability to continue as a going concern to achieve its future business plans. Hence, we are unable to express our opinion whether it would be appropriate to treat the company as going concern. However based on the management assertions the company's financial statements have been prepared on the basis of 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. *As explained in Note No.10(b) to the financial results includes the results of PVP Capital Limited, in relation to loans for film production amounting to Rs.15,497.33 lakhs, whose realisability 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.9,298.40 lakhs as adequate, no additional provision is necessary in this regard. However, Management is not able to provide us the status of production of films and recoverability of*



*the whole amount. Accordingly, we are unable to express our opinion, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage.*

6. Attention is invited to Note No.3 to the financial results, in relation to preparation of consolidated financial statements on "Going Concern Basis, while the networth being completely eroded, without carrying any major business activity in the group, incurring continuous losses from business operations, adverse key financial ratios, matters mentioned in preceding paragraphs and other related factors indicates that there is an existence of materiality uncertainty that will cast significant doubt on the group's ability to continue as a going concern. Therefore company may not be able to realize its assets and discharge its liabilities in the normal course of business. Notwithstanding this, the financial statements have been prepared as that of going concern and consequently the terminal values of various assets and liabilities have not been determined, and we are therefore unable to express our opinion whether the preparation of consolidated financial statements on a going concern assumption is appropriate or not.
7. Attention is invited to the Note no. 4 to the financial results, Bombay Stock Exchange Limited (BSE), has imposed penalty on the company amounting to Rs.7.59 lakhs as per regulation 17 and 19 of the SEBI (LODR) Regulations, 2015 for non compliance with the requirements pertaining to the composition of Board regarding failure to appoint Women Director and for non-compliance with the constitution of Nomination and Remuneration Committee. The company has disputed the same and is in the process of filing an appeal before Securities Appellate Tribunal (SAT). Pending disposal of the appeal, the eventual obligation in this regard is unascertainable at this stage. Based on the management's assessment, that it has good case to succeed in dispute, no provision is made in the financial results.

Our Opinion is not modified in respect of this matter.

8. 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, *except for the possible effects of the matters described in the paragraph 3, 4, 5 and 6 above*, these annual consolidated financial results for the year ended 31<sup>st</sup> March 2019 :

- (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

\*Struck off with effect from 05<sup>th</sup> November, 2018

- (b) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular

No.CIR/CFD/FAC/62/2016 dated 5th July 2016 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016 in this regard; and

- (c) give a true and fair view of the financial performance and other financial information for the year ended 31<sup>st</sup> March 2019.

#### 9. Other Matters

We did not audit financial statements and other financial information of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.7,962.42 lakhs and net assets of Rs.-8,370.32 lakhs as at 31<sup>st</sup> March, 2019, total revenue of Rs.177.55 Lakhs (including other income), net cash out flows of Rs.-1.22 lakhs and net loss of Rs.-8,710.87 Lakhs for the year ended on that date as considered in the consolidated Financial Results. The financial statements and other financial information of these subsidiaries have been audited by the other auditors whose reports have been furnished to us by the management and our report on the consolidated financial results in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

Our opinion is not modified in respect of this matter.

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

*K. Jitendra Kumar*

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



Place : Chennai  
Date : 30<sup>th</sup> May, 2019



**ANNEXURE 1**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Standalone Financial Results of Picturehouse Media Limited.

Statement on Impact of Audit Qualification on Annual Audited Standalone Financial Results for the Financial Year [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
1	Turnover/Total Income	637.38	637.38
2	Total Expenditure	1704.87	1704.87
3	Net Profit/(Loss)	-1067.49	-1067.49
4	Earnings per share (in Rs.)	-2.04	-2.04
5	Total Assets	12745.12	12745.12
6	Total Liabilities	10891.25	10891.25
7	Net Worth	1853.87	1853.87
8	Any other financial item(s) (as felt appropriate by the management)		

**Audit Qualification:**

S No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	For Audit Qualification(s) where impact is not quantified by the Auditor		
					Managements estimation on impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors Comments
1	In relation to loans and advances made for film production (including interest accrued) amounting to Rs.4,239.76 lakhs, whose 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. Whereas, the management is unable to provide us the current status of production of films and confirmation of balances from the borrowers, in view of which we are of the view that the carrying value of loans and advances need to be adjusted for appropriate provision towards non recoverability after ascertaining the recoverability from the counter parties and to this extent the loss for the quarter and accordingly for the year are understated.	Qualified	First Time		NIL	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 not withstanding the period of out standing.	No further comments.



**Audit Qualification:**

S No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	For Audit Qualification(s) where impact is not quantified by the Auditor		
					Managements estimation on impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors Comments
2	In relation to inventory i.e films production expenses amounting to Rs. 5,066.31 lakhs, mainly consists of advances given to artists and co-producers. As the management has not commenced the production of films, the advances continued to be accumulated and carried as inventory. However, management states that it is evaluating options for optimal utilization of these payments. In the absences of demonstrable approach towards commencement and completion of production of films and also in the absence of confirmation of balances from the parties, we are of the view that the realisability of the inventory is doubtful and in the absence of any provision in this regard, the loss for the quarter and for the year is understated to this extent.	Qualified	First Time		NIL	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.	No further comments
3	In relation to investment in equity shares in PVP Capital Limited ('PVPCL' a Wholly Owned Subsidiary Company), amounting to Rs.2,521.74 lakhs. Considering erosion in the net worth of the subsidiary company and its dependence on the holding company to continue as a going concern, and in the absence of visible cash flows, defaults in repayment of its dues to bank, non-payment of statutory dues and other related factors indicates the existence of materiality uncertainty in carrying value of investments. Management asserts that no adjustment to the carrying value is required as it is confident that investee company was ability to garner the required cash flows. Whereas we were unable to assess the financial ability of the investee company particularly from the perspective of meetings its obligations. Hence we are of the view that the entire carrying value of investments need to be provided for and to this extent the loss for the quarter as well as for the year are understated.	Qualified	First Time		NIL	Management asserts that no adjustment to the carrying value on investments of Rs.2,521.74 lakhs is required at this stage as it is confident, that, by considering the aspects like recovery from the borrowers and other resources to bring in additional cash flows will meet its obligations. Further, PVP Capital Limited has applied for One Time Settlement to the bank and confident to settle the same.	No further comments





**Audit Qualification:**

S No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	For Audit Qualification(s) where impact is not quantified by the Auditor		
					Managements estimation on impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors Comments
4	In relation to preparation of financial statements on "Going Concern Basis, without carrying any major business activity, incurring continuous losses from operations, adverse key financial ratios, impact of our observations made in preceding paragraphs and other related factors indicates that there is an existence of materiality uncertainty that will cast significant doubt on the company's ability to continue as a going concern. Therefore company may be unable to realize its assets and discharge its liabilities in the normal course of business. Notwithstanding this, the financial statements have been prepared as that of going concern and consequently the terminal values of various assets and liabilities have not been determined, and we are therefore unable to express our opinion whether the preparation of financial statements on a going concern assumption is appropriate or not.	Qualified	First Time		NIL	As on 31st Mar'19 the company has a net worth of Rs. 1,853.87 Lakhs. The Company incurred loss of Rs. 1,067.49 lakhs during the current year, Rs. 502.71 Lakhs during FY 2017-18 and Rs.1,199.01 Lakhs during 2016-17 and there are few statutory liabilities pending. The Company has a substantial amount of losses carried forward on the Balance Sheet but succeeded in better EBITA margins. 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 over time. There is a substantial reduction in Creditors from Rs. 407.51 lakhs as on 31st Mar'18 to Rs. 41 lakhs as on 31st Mar'19 indicating that the company has paid the creditor dues during the current financial year. 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 production which are shown under inventory. Further, during the course of a period, the company intends to strategically merge with its holding company which will create positive synergy in future. 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.	No further comments

For Picturehouse Media Limited



A. PRAVEEN KUMAR  
GM - Finance & Accounts

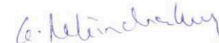
Place: Chennai  
Date: 30th May 2019



N.S.KUMAR  
Director



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

K.Jitendra Kumar  
Partner  
Membership No: 201825

**ANNEXURE 1**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Consolidated Financial Results of Picturehouse Media Limited.

Statement on Impact of Audit Qualification on Annual Audited Consolidated Financial Results for the Financial Year ended 31st March 2019			
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl No	Particulars	Audited Figures	Adjusted Figures
		(as reported before adjusting for qualifications) (Rs. In lakhs)	(audited figures after adjusting for qualifications) (Rs. In lakhs)
1	Turnover/Total Income	641.51	641.51
2	Total Expenditure	10,434.47	10,434.47
3	Net Profit/(Loss)	(9,792.96)	(9,792.96)
4	Earnings per share (in Rs.)	(18.74)	(18.74)
5	Total Assets	16,424.06	16,424.06
6	Total Liabilities	25,462.22	25,462.22
7	Net Worth	(9,038.16)	(9,038.16)
8	Any other financial item(s) (as felt appropriate by the management)		

**Audit Qualification:**

S No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	For Audit Qualification(s) where impact is not quantified by the Auditor	
					Managements estimation on impact of audit qualification	Auditors Comments
1	In relation to loans and advances made for film production (including interest accrued) amounting to Rs.4,239.76 lakhs, the company is confident of realizing the entire amount of loans with interest and does not foresee any erosion in carrying value. In the Absence of the current status of production of films and confirmation of balances from the borrowers, we are of the view that the carrying value of loans and advances need to be adjusted for appropriate provision towards non recoverability after ascertaining the recoverability from the counter parties and to this extent the loss for the quarter and accordingly for the year are understated.	Qualified	First Time		NIL	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 realizing the value at which they are carried not withstanding the period of out standing.





**Audit Qualification:**

S No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	For Audit Qualification(s) where impact is not quantified by the Auditor		
					Managements estimation on impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors Comments
2	In relation to inventory i.e films production expenses amounting to Rs. 5,066.31 lakhs, mainly consists of advances given to artists and co-producers. As the management has not commenced the production of films, the advances continued to be accumulated and carried as inventory. In the absence of demonstrable approach towards commencement and completion of production of films and also in the absence of confirmation of balances from the parties, we are of the view that the realisability of the inventory is doubtful and in the absence of any provision in this regard, the loss for the quarter and for the year is understated to this extent.	Qualified	First Time		NIL	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.	No Further Comments
3	One of the subsidiary, PVP Capital Limited has not adhered to repayment schedule for principal and interest dues to its bank, consequent to which the bank filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings against the company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further, the bank has taken symbolic possession of immovable property and issued sale notice for e-auction of the property given by the ultimate holding company as corporate guarantee but there were no bidders and consequently the e-auction sale proceedings has become in fructuous. The outstanding amount as on 31 <sup>st</sup> March, 2019 is Rs.14,076.05 lakhs as per the bank statement. Taking into consideration, pending ultimate outcome of the legal proceedings as well as liquidity constraints of the subsidiary company, doubts are cast on its ability to continue as a going concern to achieve its future business plans. Hence, we are unable to express our opinion whether it would be appropriate to treat the company as going concern. However based on the management assertions the company's financial statements have been prepared on the basis of going concern, the impact if any, if the company was to be treated as not a going concern is not ascertainable at this stage.	Qualified	First Time		NIL	Management asserts that no adjustment to the carrying value on investments of Rs.2,521.74 lakhs is required at this stage as it is confident, that, by considering the aspects like recovery from the borrowers and other resources to bring in additional cash flows will meet its obligations. Further, PVP Capital Ltd. has applied for One Time Settlement to the bank and confident to settle the same.	No Further Comments
4	One of the subsidiary, PVP Capital Limited, in relation to loans for film production amounting to Rs.15,497.33 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management is not able to provide us the status of production of films and recoverability of the whole amount. Accordingly, Subsidiary Auditor is unable to express an opinion, whether further adjustments to the carrying value, apart from the provision already made, if any required, is not ascertainable at this stage.	Qualified	First Time		NIL	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 advanced for film production 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 not withstanding the period of out standing.	No Further Comments




**Audit Qualification:**

S No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	For Audit Qualification(s) where impact is not quantified by the Auditor		
					Managements estimation on impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors Comments
5	In relation to preparation of consolidated financial statements on "Going Concern Basis, while the networth being completely eroded, without carrying any major business activity in the group, incurring continuous losses from business operations, adverse key financial ratios, matters mentioned in preceding paragraphs and other related factors indicates that there is an existence of materiality uncertainty that will cast significant doubt on the group's ability to continue as a going concern. Therefore company may be unable to realize its assets and discharge its liabilities in the normal course of business. Notwithstanding this, the financial statements have been prepared as that of going concern and consequently the terminal values of various assets and liabilities have not been determined, and we are therefore unable to express our opinion whether the preparation of consolidated financial statements on a going concern assumption is appropriate or not.	Qualified	First Time		NIL	As on 31st Mar'19 the company has a net worth of Rs. 1,853.87 Lakhs. The Company incurred loss of Rs. 1,067.49 lakhs during the current year, Rs. 502.71 Lakhs during FY 2017-18 and Rs.1,199.01 Lakhs during 2016-17 and there are few statutory liabilities pending. The Company has a substantial amount of losses carried forward on the Balance Sheet but succeeded in better EBITA margins. 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 over time. There is a substantial reduction in Creditors from Rs. 407.51 lakhs as on 31st Mar'18 to Rs. 41 lakhs as on 31st Mar'19 indicating that the company has paid the creditor dues during the current financial year. 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 artists and technicians for the future movies production which are shown under inventory. Further, during the course of a period, the company intends to strategically merge with its holding company which will create positive synergy in future. 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.	No Further Comments

For Picturehouse Media Limited

  
A.PRAVEEN KUMAR  
GM - Finance & Accounts

Place: Chennai  
Date: 30th May 2019

  
N.S.KUMAR  
Director



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



  
K.Jitendra Kumar  
Partner  
Membership No: 201825