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To

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

Sub: Outcome of the Meeting of Board of Directors
Ref: Regulation 30 and 33 of the SEBI Listing Regulations 2015

Scrip Code: BSE – 532355

With reference to the subject matter cited above, we would like to inform that the Board of Directors of the Company at its Meeting held on Wednesday, November 13, 2019, have *inter-alia*:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019.
2. Approved the Limited Review Report submitted by M/s. Brahmayya & Co., Statutory Auditors for the said quarter.

Further, find the enclosed copy of the Unaudited Financial Results and a copy of the Limited Review Report for your reference.

The Board meeting commenced at 1:00 P.M. and concluded at 5:00 P.M.

Kindly take the above information on records.

Thank You,
Yours Sincerely,

For Picturehouse Media Limited

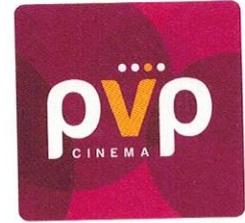
Surabi Jain
Company Secretary

PVP Cinema

Corp. Office: Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2
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WHERE YOU WANT TO BE®

PICTUREHOUSE MEDIA LIMITED
STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2019

(Rs. in Lakhs)

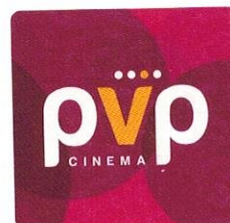
	Particulars	As at Sep 30, 2019 Unaudited	As at Mar 31, 2019 Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	49.01	59.71
	(b) Right to use of Asset	9.78	-
	(c) Financial Assets		
	(i) Investments	2,526.36	2,526.18
	(ii) Loans	-	-
	(iii) Other financial assets	12.44	12.44
	Total Financial Asset	2,538.80	2,538.62
	(d) Deferred tax assets (net)	-	-
	(e) Other non current assets	478.19	453.06
	Total Non Current Assets	3,075.78	3,051.39
(2)	Current assets		
	(a) Inventories	4,649.72	5,066.31
	(b) Financial Assets		
	(i) Trade receivables	560.63	19.05
	(ii) Loans	2,949.90	3,071.57
	(iii) Cash and cash equivalents	40.36	6.68
	(iv) Other financial assets	1,489.13	1,434.44
	Total Financial Asset	5,040.02	4,531.74
	(c) Other current assets	52.59	95.68
	Total Current Assets	9,742.33	9,693.73
(3)	Non current assets classified as held for sale		
	Total Assets	12,818.11	12,745.12
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share Capital	5,225.00	5,225.00
	(b) Other Equity	(3,555.38)	(3,371.13)
	Total Equity	1,669.62	1,853.87
B	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,045.26	7,866.07
	Total Financial Liabilities	8,045.26	7,866.07
	(b) Provisions	11.85	11.85
	(c) Deferred tax liabilities (Net)	-	-
	Total Non Current Liabilities	8,057.11	7,877.92
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	50.00	50.00
	(ii) Trade payables		
	Total outstanding dues to Micro, small and medium enterprises		
	Total Outstanding dues to creditors other than micro, small and medium enterprises	65.21	41.95
	(iii) Other financial liabilities	2,396.03	2,370.33
	Total Financial Liabilities	2,511.24	2,462.28
	(b) Other current liabilities	566.15	537.06
	(c) Provisions	13.99	13.99
	Total Current Liabilities	3,091.38	3,013.33
(3)	Liabilities associated with non current assets held for sale		
	Total Equity and Liabilities	12,818.11	12,745.12

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WHERE YOU WANT TO BE®

Picturehouse Media Limited
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031 Web: www.pvpcinema.com
Unaudited Financial Results for the Quarter and Half year ended September 30, 2019
CIN:L92191TN2000PLC044077

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2019						Rs. In lakhs
PARTICULARS	Standalone					
	Quarter ended			Half Year ended		Year ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1 Income						
Revenue from operations	1,163.35	201.99	153.42	1,365.34	305.13	627.64
Other Income	0.10	0.08	0.06	0.18	0.84	9.74
Total Income (1)	1,163.45	202.07	153.48	1,365.52	305.97	637.38
2 Expenses						
(a) Cost of film production expenses	957.29	-	0.23	957.29	2.41	2.41
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
(d) Employee benefit expenses	15.34	13.20	14.61	28.54	29.09	57.78
(e) Finance Cost	253.58	248.80	202.17	502.38	382.87	867.53
(f) Depreciation and amortization expenses	9.04	9.34	5.58	18.38	11.66	22.72
(g) Others expenses	16.57	12.31	29.17	28.88	58.83	146.03
(h) Provision for doubtful debts and advances	0.04	0.09	-	0.13	587.00	608.40
Total Expenses (2)	1,251.86	283.74	251.76	1,535.60	1,071.86	1,704.87
3 Profit/(Loss) before exceptional items and tax (1-2)	(88.41)	(81.67)	(98.28)	(170.08)	(765.89)	(1,067.49)
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	(88.41)	(81.67)	(98.28)	(170.08)	(765.89)	(1,067.49)
6 Tax expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	-	-	-	-	-
7 Net Profit for the period/year (5-6)	(88.41)	(81.67)	(98.28)	(170.08)	(765.89)	(1,067.49)
8 Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss	-	-	-	-	-	6.22
Remeasurement of defined benefit obligation	-	-	-	-	-	-
Less : Income tax expense	-	-	-	-	-	6.22
Total Other Comprehensive Income (8)	(88.41)	(81.67)	(98.28)	(170.08)	(765.89)	(1,061.27)
9 Total Comprehensive Income (7+8)	(88.41)	(81.67)	(98.28)	(170.08)	(765.89)	(1,061.27)
10 Paid-up equity share capital (Face Value of Re. 10/- each)	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00
11 Other Equity						(3,371.13)
12 Earnings per share						
(a) Basic (in Rs.)	(0.17)	(0.16)	(0.19)	(0.33)	(1.47)	(2.04)
(b) Diluted (in Rs.)	(0.17)	(0.16)	(0.19)	(0.33)	(1.47)	(2.04)

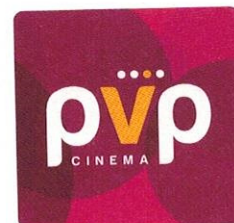
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WHERE YOU WANT TO BE®

PICTUREHOUSE MEDIA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

		(Rs. in Lakhs)	
	Particulars	As at Sep 30, 2019	As at Sep 30, 2018
		Unaudited	Unaudited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before Tax	(170.08)	(765.89)
	Adjustments for:		
	Depreciation and Amortization	18.38	11.66
	(Profit) / Loss on Sale of PPE, Intangible Assets and Investment Property	-	-
	Unrealised (Gain) / loss on Foreign Exchange Fluctuations (Net)	-	-
	Fair Value of investments through Profit and Loss	(0.18)	(0.16)
	Provision for Doubtful debts	0.13	0.56
	Provision for diminution in value of Investments	-	587.00
	Provision for Employee Benefits	-	0.37
	Interest Income written off	-	-
	Interest Income	(173.06)	(304.80)
	Interest Expenses	502.19	382.59
	Cash Generated Before Working Capital Changes	177.38	(88.67)
	Movement In Working Capital		
	Increase / (Decrease) in Trade Payables	23.27	(155.83)
	Increase / (Decrease) in Other Financial Liabilities	74.78	(27.76)
	Increase / (Decrease) in Other Liabilities	29.09	(52.31)
	(Increase) / Decrease in Trade Receivables	(541.58)	(50.56)
	(Increase) / Decrease in Loans	(3.33)	4.71
	(Increase) / Decrease in Inventories	416.59	(228.45)
	(Increase) / Decrease in Other Financial Assets	-	52.64
	(Increase) / Decrease in Other Assets	22.61	(94.81)
	Cash Generated From Operations	198.81	(641.02)
	Direct Taxes Paid	(4.65)	-
	Net Cash Flow From / (Used in) Operating Activities	(A) 194.16	(641.02)
B.	CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
	Purchase of PPE, Intangible Assets and Investment Property	(0.35)	-
	Repayment/ (Advances) made for Film Finance	125.00	(1.96)
	Proceeds from Sale of PPE, Intangible Assets and Investment Property	-	-
	Sale/ (Purchase) of non current asset	(0.13)	-
	Investments in Subsidiaries	-	48.40
	Interest Income Received	118.37	340.00
	Net Cash Flow From / (Used in) Investing Activities	(B) 242.89	386.44
C.	CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
	Proceeds from/ (to) Short - Term Borrowings (Net)	-	-
	Proceeds from Long Term Borrowings	179.19	785.64
	Repayment of short term lease liability	(12.75)	-
	Interest Paid	(569.81)	(581.52)
	Net Cash Flow From / (Used in) Financing Activities	(C) (403.37)	204.12
	Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C) 33.68	(50.46)
	Cash and Cash Equivalents at the beginning of the year	6.68	54.44
	Cash and Cash Equivalents at the end of the year	40.36	3.98
	Components of Cash and Cash Equivalents		
	Cash in Hand	0.18	0.03
	Balances with Banks		
	-In Current Accounts & Deposit Accounts	40.18	3.95
	Cash and cash Equivalent (As per Note 10)	40.36	3.98

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WHERE YOU WANT TO BE®

PICTUREHOUSE MEDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2019

(Rs. in Lakhs)

	Particulars	As at Sep 30, 2019	As at Mar 31, 2019
		Unaudited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	118.27	59.74
	(b) Right to use of Asset	9.78	-
	(c) Financial Assets		
	(i) Investments	4.62	4.44
	(ii) Loans	-	-
	(iii) Other financial assets	12.44	12.44
	Total Financial Asset	17.06	16.88
	(d) Deferred tax assets (net)	-	-
	(e) Other non current assets	478.19	453.06
	Total Non Current Assets	623.30	529.68
(2)	Current assets		
	(a) Inventories	4,649.72	5,066.31
	(b) Financial Assets		
	(i) Trade receivables	560.63	19.05
	(ii) Loans	7,534.71	9,270.51
	(iii) Cash and cash equivalents	46.07	8.39
	(iv) Other financial assets	1,489.13	1,434.44
	Total Financial Asset	9,630.54	10,732.39
	(c) Other current assets	52.76	95.68
	Total Current Assets	14,333.02	15,894.38
(3)	Non current assets classified as held for sale	-	-
	Total Assets	14,956.32	16,424.06
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share Capital	5,225.00	5,225.00
	(b) Other Equity	(16,634.22)	(14,263.16)
	Total Equity	(11,409.22)	(9,038.16)
B	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,196.77	9,008.71
	Total Financial Liabilities	9,196.77	9,008.71
	(b) Provisions	13.68	12.42
	(c) Deferred tax liabilities (Net)	-	-
	Total Non Current Liabilities	9,210.45	9,021.13
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,050.00	10,050.00
	(ii) Trade payables		
	Total outstanding dues to Micro, small and medium enterprises		
	Total Outstanding dues to creditors other than micro, small and medium enterprises	69.10	44.54
	(iii) Other financial liabilities	5,346.19	4,684.62
	Total Financial Liabilities	15,465.29	14,779.16
	(b) Provisions	1,071.23	1,072.49
	(c) Other Current Liabilities	618.57	589.44
	Total Current Liabilities	17,155.09	16,441.09
(3)	Liabilities associated with non current assets held for sale	-	-
	Total Equity and Liabilities	14,956.32	16,424.06

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Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

CIN:L92191TN2000PLC044077

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019						Rs. In lakhs
PARTICULARS	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1 Income						
Revenue from operations	1,163.35	201.99	153.42	1,365.34	305.13	627.64
Other Income	0.10	0.08	0.85	0.18	1.63	13.87
Total Income (1)	1,163.45	202.07	154.27	1,365.52	306.76	641.51
2 Expenses						
(a) Cost of film production expenses	957.29	-	0.23	957.29	2.42	2.41
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
(d) Employee benefit expenses	16.36	16.26	18.83	32.62	37.20	74.83
(e) Finance Cost	253.58	879.16	713.75	1,132.74	1,377.05	3,359.78
(f) Depreciation and amortization expenses	9.04	9.34	5.58	18.38	11.66	26.65
(g) Others expenses	17.33	14.32	30.63	31.65	61.90	164.94
(h) Provision for doubtful debts and advances	-	-	-	-	587.00	606.93
(i) Provision against Sub-Standard assets	774.86	774.87	-	1,549.73	-	6,198.93
Total Expenses (2)	2,028.46	1,693.95	769.02	3,722.41	2,077.23	10,434.47
3 Profit/(Loss) before exceptional items and tax (1-2)	(865.01)	(1,491.88)	(614.75)	(2,356.89)	(1,770.47)	(9,792.96)
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	(865.01)	(1,491.88)	(614.75)	(2,356.89)	(1,770.47)	(9,792.96)
6 Tax expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	-	0.05	-	0.05	-
7 Net Profit for the period/year (5-6)	(865.01)	(1,491.88)	(614.80)	(2,356.89)	(1,770.52)	(9,792.96)
8 Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	7.44
Less : Income tax expense	-	-	-	-	-	-
Total Other Comprehensive Income (8)	-	-	-	-	-	7.44
9 Total Comprehensive Income (7+8)	(865.01)	(1,491.88)	(614.80)	(2,356.89)	(1,770.52)	(9,785.52)
10 Paid-up equity share capital (Face Value of Re. 10/- each)	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00
11 Other Equity						(14,263.16)
12 Earnings per share						
(a) Basic (in Rs.)	(1.66)	(2.86)	(1.18)	(4.51)	(3.39)	(18.74)
(b) Diluted (in Rs.)	(1.66)	(2.86)	(1.18)	(4.51)	(3.39)	(18.74)

Re

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PICTUREHOUSE MEDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

		(Rs. in Lakhs)	
	Particulars	As at Sep 30, 2019 Unaudited	As at Sep 30, 2018 Unaudited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before Tax	(2,356.89)	(1,770.47)
	Adjustments for:		
	Depreciation and Amortization	18.38	11.66
	(Profit) / Loss on Sale of PPE, Intangible Assets and Investment Property	-	-
	Unrealised (Gain) / loss on Foreign Exchange Fluctuations (Net)	-	-
	Fair Value of investments through Profit and Loss	(0.18)	(0.16)
	Sundry creditors written off	-	-
	Provision for diminution in value of Investments	-	587.00
	Provision for Employee Benefits	-	-
	Contingent provision on sub-standard asset	1,549.73	-
	Interest Income written off	-	-
	Interest Income	(173.06)	(304.80)
	Interest Expenses	1,132.53	1,376.11
	Cash Generated Before Working Capital Changes	170.51	(100.66)
	Movement In Working Capital		
	Increase / (Decrease) in Trade Payables	24.56	(0.61)
	Increase / (Decrease) in Loans	(3.33)	-
	Increase / (Decrease) in Other Financial Liabilities	80.31	144.21
	Increase / (Decrease) in Other Liabilities	29.13	(63.21)
	(Increase) / Decrease in Trade Receivables	(541.58)	537.00
	(Increase) / Decrease in Inventories	416.59	(228.45)
	(Increase) / Decrease in Other Financial Assets	-	-
	(Increase) / Decrease in Other Assets	22.45	(252.26)
	Cash Generated From Operations	198.64	36.02
	Direct Taxes Paid	(4.65)	-
	Net Cash Flow From / (Used in) Operating Activities	(A) 193.99	36.02
B.	CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
	Purchase of PPE, Intangible Assets and Investment Property	(0.35)	(0.27)
	Repayment/(Advances) made for Film Finance	120.17	-
	Proceeds from Sale of PPE, Intangible Assets and Investment Property	-	-
	Investments in Subsidiaries	-	-
	Interest Income Received	118.37	304.80
	Net Cash Flow From / (Used in) Investing Activities	(B) 238.19	304.53
C.	CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
	Proceeds from / (to) Short - Term Borrowings (Net)	-	982.81
	Proceeds from Long Term Borrowings	188.06	27.05
	Repayment of short term lease liability	(12.75)	-
	Interest Paid	(569.81)	(1,376.11)
	Net Cash Flow From / (Used in) Financing Activities	(C) (394.50)	(366.25)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C) 37.68	(25.70)
	Cash and Cash Equivalents at the beginning of the year	8.39	57.36
	Cash and Cash Equivalents at the end of the year	46.07	31.66
	Components of Cash and Cash Equivalents		
	Cash in Hand	0.18	0.05
	Balances with Banks		
	-In Current Accounts & Deposit Accounts	45.89	31.61
	Cash and cash Equivalent (As per Note 10)	46.07	31.66

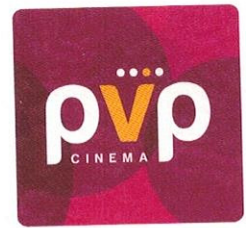
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Notes on the Standalone Financial Results of Picturehouse Media Ltd.

- 1 The current assets of the company includes loans and advances amounting to Rs.3,642.76 lakhs and 'expenditure on films under production' amounting to Rs. 4,630.10 lakhs. As regards the loans and advances, the management is confident of realising the value at which they are carried not withstanding the period of out standing. As regards 'expenditure on films under production' 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.14,890.40 lakhs (including interest accrued) as per latest sale notice dated 03rd July, 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. 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 30th September, 2019 the company has a net worth of Rs.1,669.62 Lakhs. The Company incurred loss of Rs.170.08 Lakhs during the half year, Rs. 1,067.49 lakhs during FY 2018-19, Rs. 502.71 Lakhs during FY 2017-18 and Rs.1,199.01 Lakhs during 2016-17 and there are few statutory liabilities pending. Eventhough, 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. 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 and 19 for the quarter ended 30th Sep'18 amounting to Rs.7.59 lakhs. The company has filed an appeal with Securities Appellate Tribunal (SAT) for the same. The auditors have drawn Emphasis of Matter in 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 previous 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. The company has disputed this demand and filed an appeal with CESTAT by paying the required Deposit of Rs.20.48 lakhs, which is shown under Non-Current Assets. The management believes that it is a good case and accordingly no provision has been made in the books of accounts.
- 6 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.

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

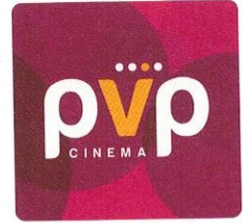
- 7 a. As already referred in point 2, The Group has defaulted on repayment of interest and loans aggregating Rs.14890.40 lakhs (including interest accrued) as per latest sale notice dated 03rd July, 2019 which are payable on demand. Due to market condition in film industry, the company's customers did 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. Parallaly, the Group has a loan book of Rs. 15,432.93 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. 10,848.13 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.

PVP Cinema

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8 As on 30th September, 2019, the group has a negative net worth of Rs.11,409.22 Lakhs. The group incurred loss of Rs. 9,792.96 lakhs during FY 2018-19 and Rs. 5,257.09 Lakhs during financial year 2017-18 and there are few statutory liabilities pending. Even though, the group has losses carried forward, it succeeded in better EBITA Margins. This is entirely aligned with the group's long range plan, which encompasses a continued development of the group's revenue generating activities in order to absorb the losses carried forward and generate profit over a period of time. Further, the lenders have extended their confidence by advancing finance and extending the time period of repayment. There is no intention to liquidate and the group has got future projects to keep improving. The group has paid advance amounts to the artistes and technicians for the future movie productions which are shown under Inventory. Further, during the course of period, the group intends to strategically merge with its holding company which will create positive synergy in future. The financial statements have been prepared on 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.

9 During the period, the company unearthed a misappropriation of cash perpetrated by an employee of the company in respect of which a company has initiated steps to recover the same, the eventual financial implications of the misappropriation is being assessed and the management is confident that there will not be any loss that may arise on account of this aspect.

10 The Consolidated financial results and Cash Flow Statements for the Quarter ended and half year ended 30th September, 2018 were not subjected to "limited review" by the statutory auditors of the company and are prepared by the management.

General Notes

11 The above unaudited 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 unaudited financial results were reviewed and recommended by the audit committee and approved by the Board of Directors at its meeting held on 13th November, 2019. The above results have been subjected to limited review by the statutory auditors of the company and have issued a qualified review report thereon in standalone and consolidated financial results.

13 Effective 1 April 2019, the Company has adopted Ind AS 116, 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. The cumulative effect of initial application of the standard amounting to Rs.14.17 Lakhs has been recognised as an adjustment to opening balance of retained earnings as at April 1, 2019. The company has recognised Rs.17.12 Lakhs as right to use assets and lease liability of Rs.31.29 Lakhs as on the date of transition i.e April 1, 2019. Accordingly, during the Half Year ended Sep 30, 2019, Rs. 1.95 Lakhs has been accounted as Finance Cost and Rs. 7.33 Lakhs as Depreciation against the payment of Rs. 14.70 Lakhs.

14 The Company is operating in media and related activities and hence segment reporting is not applicable.

15 Previous period figures have been regrouped wherever necessary to confirm to current period classification.

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

Place: Hyderabad
Date: November 13, 2019

For and on behalf of the Board of Directors

Prasad V. Potluri
Managing Director

PVP Cinema

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Limited Review Report on Unaudited Quarterly Standalone Financial Results and Year to date 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 quarter ended 30th September, 2019 and year to date results for the period ended 30th September, 2019 (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *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.3,642.76 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. We were unable to obtain sufficient appropriate audit evidence about the carrying amounts of loans and advances as at 30th September, 2019 as the management was unable to provide us the current status of production films and confirmation of balances from the borrowers. Consequently, we were unable to determine whether any adjustments to the carrying amounts of loans and advances were necessary and to this extent, loss for the half year ended 30th September, 2019 is understated.*



5. As explained in Note No.1 to the financial results, in relation to inventory i.e films production expenses amounting to Rs.4,630.10 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 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 half year ended 30th September, 2019 is understated to this extent.
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 needs to be provided for and to this extent the loss for the half year ended 30th September, 2019 is understated.
7. Attention is invited to Note No.3 to the financial results, in relation to preparation of financial results 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 material 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 results 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 view, whether the preparation of financial results 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 filed 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 conclusion is not modified in respect of this matter.



9. Based on our review conducted as stated above, *except for the possible effects of the matters described in the paragraphs 4,5, 6 and 7*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

K. Jitendra Kumar



K.Jitendra Kumar
Partner
Membership No. 201825
UDIN:19201825AAAAGO7877

Place : Chennai
Date : 13th November, 2019

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

To,
The Board of Directors
Picturehouse Media Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Picturehouse Media Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2019 ("the Statement") and for the period from 01st April, 2019 to 30th September, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September, 2018 and the cash flows for the corresponding period from 01st April, 2018 to 30th September, 2018 as reported in these consolidated financial result have been approved by the Parent's Board of Directors, but have not been subject to review since the requirement of submission of quarterly consolidated financial results and half yearly cash flows has become mandatory with effect from 01st April 2019.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. 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.3,642.76 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. We were unable to obtain sufficient appropriate audit evidence about the carrying amounts of loans and advances as at 30th September, 2019 as the management was unable to provide us the current status of production films and confirmation of balances from the borrowers. Consequently, we were unable to determine whether any adjustments to the carrying amounts of loans and advances were necessary and to this extent, loss for the quarter is understated.
5. As explained in Note No.1 to the financial results, in relation to inventory i.e films production expenses amounting to Rs. 4,630.10 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 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 is understated to this extent.
6. The independent auditor of subsidiary company have drawn Qualified Conclusion included in the review report has been reproduced by us as under:
- a. As explained in Note No.7(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 is Rs.14,890.40 lakhs as per latest sale notice dated 03rd July, 2019. 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 view whether it would be appropriate to treat the company as going concern. However based on the management assertions the company's financial results 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.7(b) to the financial results includes the results of PVP Capital Limited, in relation to loans for film production amounting to Rs.15,432.93 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.10,848.13 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 view, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage.
7. Attention is invited to Note No.8 to the financial results, in relation to preparation of consolidated financial results 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 material 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 results 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 view whether the preparation of consolidated financial results on a going concern assumption is appropriate or not.
8. 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 filed 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 conclusion is not modified in respect of this matter.

9. The Statement includes the results of the following entities:

Name of the Entity	Relationship
PVP Capital Limited	Wholly Owned Subsidiary
PVP Cinema Private Limited	Wholly Owned Subsidiary



10. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the possible effects of the matters described in the paragraphs 4,5,6 and 7*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
11. We did not review interim financial results of two subsidiaries; included in the Statement, whose financial results reflect total assets of Rs.6,416.15 Lakhs as at 30th September, 2019 and total revenue of Rs.Nil Lakhs, total net loss after tax of Rs.2,186.94 Lakhs, total comprehensive loss of Rs. 2,186.94 Lakhs for the quarter ended on 30th September 2019, and cash inflows (net) of Rs.4.00 lakhs for the period from 01st April, 2019 to 30th September, 2019, as considered in the statement. These financial results has been reviewed by the other auditor whose report has been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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


K. Jitendra Kumar
Partner



Membership No. 201825
UDIN:19201825AAAAGP8665

Place : Chennai
Date : 13th November, 2019