



Picturehouse Media Limited

August 02, 2023

To

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

Scrip Code: 532355

Dear Sir / Madam,

Sub: Outcome of the Board Meeting and submission of financials results

Pursuant to Regulation of 30, 33, and other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we wish to inform you that, the Board of Directors of the Company at their meeting held on August 02, 2023 have *inter-alia*:

1. Approved the Un-audited financial results (Standalone & Consolidated) for the First quarter ended June 30, 2023 along with Limited Review Report from the Statutory Auditor.
2. Approved the appointment of Mr. Subramanian Parameswaran (DIN:09138856) as an Additional Director in the capacity of Non-Executive, Independent Director of the Company with immediate effect for a period of five years, subject to approval of the members of the Company in the ensuing Annual General Meeting.
3. Approved to convene 24th Annual General Meeting of the Company on Friday, September 01, 2023 through video conferencing or other audio-visual means.
4. Approved the Notice of 24th Annual General Meeting and director's report with annexures.
5. Approved the closure of the Register of Members and Transfer book from August 28, 2023 to September 01, 2023 (Both the days inclusive) for the purpose of Annual General Meeting of the Company.

The Board Meeting Commenced at 10.00 A.M and concluded at 1.00 P.M.

Kindly take the above information on records.

Yours Faithfully,

For Picturehouse Media Limited

Derrin Ann George
Company Secretary & Compliance Officer

Encl: As above

Picturehouse Media Limited.

Corp. Office: Plot No. 83 & 84 4th Floor, Punnaiah Plaza Road No. 2
Banjara Hills Hyderabad - 500 034 T: +91 40 6730 9999
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Regd. Office: KRM Centre 9th Floor No. 2 Harrington Road, Chetpet
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Picturehouse Media Limited

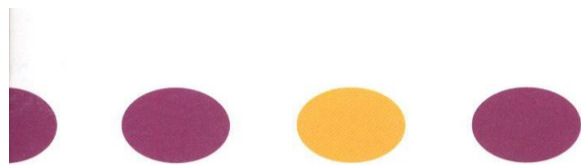
ANNEXURE I

Information as required under Regulation 30 - Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Sl. No.	Details of event(s) that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment/ cessation (as applicable) & term of appointment;	Appointed w.e.f 02nd August, 2023 as an additional independent director for a period of five years, subject to the approval of shareholders in the forthcoming annual general meeting
3.	Brief profile (in case of appointment);	Mr. Subramanian Parameswaran ("Subbu") is a corporate consultant and advisor in various matters such as business strategy and people management. Subbu brings over 26 years of experience across sectors such as pharmaceuticals & healthcare, business consulting and education, in the UK and India. He is currently the co-founder of Learning Curve, a social impact organization committed to building better mental health and adulthood outcomes for children from underserved backgrounds. He also regularly advises companies on strategy, people management and is currently also involved in incubating a for-profit venture named Amiga, a conversational AI based platform for parenting.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Subramanian Parmeswaran is not related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013, and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority

For Picturehouse Media Limited

Derrin Ann George
Company Secretary & Compliance Officer



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Picturehouse Media Limited

Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031 Web: www.pvpcinema.com

Statement of Standalone Financial Results for the Quarter ended June 30, 2023

CIN:L92191TN2000PLC044077

S.No.	Particulars	Quarter ended			Rs. In lakhs
		30.06.2023	31.03.2023	30.06.2022	Year ended
		Unaudited	Audited	Unaudited	31.03.2023
				Audited	
1	Income				
	Revenue from operations	45.28	178.71	-	1,367.69
	Other Income	-	10.28	0.36	11.41
	Total Income (1)	45.28	188.99	0.36	1,379.10
2	Expenses				
	(a) Cost of film production expenses	-	4.85	-	1,799.63
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-
	(d) Employee benefit expenses	10.72	11.80	7.80	40.69
	(e) Finance Cost	3.45	(59.85)	20.83	5.88
	(f) Depreciation and amortization expenses	0.39	6.44	7.04	26.64
	(g) Others expenses	27.03	14.03	14.08	72.22
	(h) Impairment on Financial Instruments	-	-	-	-
	Total Expenses (2)	41.59	(22.73)	49.75	1,945.06
3	Profit/(Loss) before exceptional items and tax (1-2)	3.69	211.72	(49.39)	(565.96)
4	Exceptional items	-	(1,425.63)	-	(1,425.63)
5	Profit before tax (3-4)	3.69	(1,213.91)	(49.39)	(1,991.59)
6	Tax expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
	c) Income tax for earlier years	-	8.89	-	8.89
7	Net Profit for the period/year (5-6)	3.69	(1,222.80)	(49.39)	(2,000.48)
8	Other Comprehensive Income				
	a) (i) Items that will not be reclassified subsequently to profit and loss				
	Remeasurement of defined benefit obligation	-	(0.17)	-	(0.17)
	Less : Income tax expense				
	Total Other Comprehensive Income (8)	-	(0.17)	-	(0.17)
9	Total Comprehensive Income (7+8)	3.69	(1,222.97)	(49.39)	(2,000.65)
10	Paid-up equity share capital (Face Value of Re. 10/- each)	5,225.00	5,225.00	5,225.00	5,225.00
11	Other Equity				(9,258.45)
12	Earnings per share				
	(a) Basic (in Rs.)	0.00	(2.34)	(0.09)	(3.83)
	(b) Diluted (in Rs.)	0.00	(2.34)	(0.09)	(3.83)

For Picturehouse Media Limited

Place: Hyderabad
Date: August 2, 2023

Prasad V Potluri
Managing Director
(DIN: 00179175)

PICTUREHOUSE MEDIA LIMITED, CHENNAI
QUARTER ENDED JUNE 30, 2023

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS

1. The statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('The Ind AS'), prescribed under section 133 of the Companies Act, 2013.
2. The above unaudited standalone financial results for the quarter ended June 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 02, 2023. These above results have been subjected to limited review by the statutory auditors of the company.
3. Expenditure on films under production amounting to Rs 2,950.42 lakhs mainly comprises of payments to artistes and co-producers. The company is evaluating options for optimal utilization of these payments in production and release of films. Accordingly, the company is confident of realising the entire value of 'expenditure on films under production'. The management does not foresee any erosion in carrying value. The statutory auditors have, however, drawn qualified conclusion in this regard.
4. PVPCL, the above mentioned WOS has not remitted the statutory dues to the Government and its net worth has eroded fully. Further it has not maintained minimum net owned funds of Rs 200 lakhs as per RBI Regulations. Under these circumstances, regulatory authorities are bound to cancel its registration as non-banking finance company.

However, the Board of Picturehouse Media Limited Viz. the reporting entity is of considered opinion that the carrying amount of investment in PVPCL viz. Rs. 2,521.74 lakhs does not require a write down considering its future cash flows and possibility of it recovering its dues from its borrowers. The statutory auditor has, however, drawn qualified conclusion in this regard.

5. As on June 30, 2023, the reporting entity has a negative net worth of Rs. 4,029.74 lakhs. Even though, the company is incurring continuous losses, it has succeeded in reducing its operating cost. This is entirely aligned with the Company's long range plan, which encompasses a continued development of the Company's revenue generating activities in order to absorb the losses carried forward and generate profit over a period of time. Further, the lenders have extended their confidence by advancing finance and extending the time period of repayment of loans availed from them. There is no intention to liquidate as the Company has got future to improve its revenue. The Company has paid advance amounts to the artistes and technicians for the future movies productions which are shown under Inventory. Further, the company intends to strategically merge with its holding company which will create positive synergy in future. The standalone financial results have been

PICTUREHOUSE MEDIA LIMITED, CHENNAI
QUARTER ENDED JUNE 30, 2023

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS

prepared on a going concern basis based on cumulative input of the available movie projects in pipe line and risk mitigating factors. The statutory auditors, however, have drawn qualified conclusion in this regard.

6. The Board is of the considered view that production of movies and financing of movie production is one single operation. Hence segment reporting as required under Ind AS 108 is not applicable.
7. During the quarter under report the company engaged itself in production of three number of film and the cost of which is included in inventory viz. film production – in – progress.
8. The results for the quarter ended June 30, 2023 are the balancing figures, which were subject to limited review by the Statutory Auditors.
9. These results are also available at the website of the company www.pvpcinema.com and www.bseindia.com

For Picturehouse Media Limited

Place: Hyderabad
Date: 02 August 2023

Prasad V Potluri
Managing Director
(DIN: 00179175)



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

Review report to
The Board of Directors,
Picturehouse Media Limited, Chennai.

1. We have reviewed the accompanying statement of the unaudited standalone financial results of **Picturehouse Media Limited, Chennai** ("the company"), for the quarter ended June 30, 2023 (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on August 02, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act ,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of 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.

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Ph: +91-9042768753

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

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

4. Attention is invited to note no. 3 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 2,950.42 Lakhs, consists of advances granted to artists and co-producers. As represented by the Board the film production is under progress with respect to production of 3 movies costing Rs 70.58 lakhs. In respect of the balance inventory of Rs 2,879.84 lakhs the Board is confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2,879.84 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful and should have been provided for. Non provision results in understatement of loss by Rs 2,879.84 lakhs

5. Investment in wholly owned subsidiary viz. PVP Capital Limited, Chennai (PVPCL) (note no. 5 to the statement)
The subsidiary's net worth has eroded fully. There is no evidence of cash flow in the near future. The company has also defaulted in repayment of loans from banks and even statutory dues are not remitted to the Government. PVPCL has not maintained minimum net owned funds as per RBI Regulations. Under these circumstances, regulatory authorities may cancel its registration as non-banking finance company. However, the Board of the Picturehouse Media Limited considers there is no need to provide for impairment in investment made. We do not agree with that view but it is difficult to assess correctly the extent of erosion and the loss arising therefrom.

6. Attention is invited to note no. 6 to the statement, in relation to preparation of financial results on "Going Concern Basis".
Though the company is advancing for production of movies, it is still incurring losses from operations (negative networth Rs. 4,029.74 lakhs). Adverse key financial ratios, non-payment of statutory dues,

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

impact of our observations made in preceding paragraphs, and other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on the company's ability to continue as a going concern. Notwithstanding this, the financial results have been prepared as that of going concern and consequently the terminal values of various assets and liabilities have not been redetermined.

We are, however, unable to express our view whether the preparation of financial results on a going concern basis is correct or not.

7. Based on our review conducted as stated above, except for the possible effects of the matters described in the paragraphs 4 and 5 above and inadequate disclosure of "Material Uncertainty Related to Going Concern" described in the paragraph no. 6, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

D Purandhar
Partner
Membership no.: 221759
ICAI UDIN: 23221759BGWATT4621

Place: Chennai
Dated: August 02,2023

Picturehouse Media Limited

Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031 Web: www.pvpcinema.com
Statement of Consolidated Financial Results for the Quarter ended June 30, 2023

CIN:L92191TN2000PLC044077

		<i>Rs. In lakhs</i>			
S.No.	Particulars	Quarter ended			Year ended
		30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited
1	Income				
	Revenue from operations	45.28	178.71	-	1,567.69
	Other Income	0.03	10.28	0.36	11.41
	Total Income (1)	45.31	188.99	0.36	1,579.10
2	Expenses				
	(a) Cost of film production expenses	-	4.85	-	1,999.63
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-
	(d) Employee benefit expenses	14.21	14.80	10.43	52.86
	(e) Finance Cost	3.45	(59.86)	261.50	246.54
	(f) Depreciation and amortization expenses	0.53	6.58	7.18	27.21
	(g) Others expenses	37.03	16.49	14.58	97.40
	(h) Impairment of financial instruments	-	-	372.90	372.90
	Total Expenses (2)	55.22	(17.14)	666.59	2,796.54
3	Profit/(Loss) before exceptional items and tax (1-2)	(9.92)	206.13	(666.23)	(1,217.44)
4	Exceptional items	-	(1,425.63)	23,197.54	21,771.91
5	Profit before tax (3-4)	(9.92)	(1,219.50)	22,531.31	20,554.47
6	Tax expense				
	a) Current Tax	-	41.00	-	41.00
	b) Deferred Tax	-	-	-	-
	c) Income tax for earlier years	-	9.42	-	9.42
7	Net Profit for the period/year (5-6)	(9.92)	(1,269.92)	22,531.31	20,504.05
8	Other Comprehensive Income				
	a) (i) Items that will not be reclassified subsequently to profit and loss				
	Remeasurement of defined benefit obligation	-	(0.17)	-	(0.17)
	Less : Income tax expense				
	Total Other Comprehensive Income (8)	-	(0.17)	-	(0.17)
9	Total Comprehensive Income (7+8)	(9.92)	(1,270.09)	22,531.31	20,503.88
10	Paid-up equity share capital (Face Value of Re. 10/- each)	5,225.00	5,225.00	5,225.00	5,225.00
11	Other Equity				(12,314.71)
12	Earnings per share				
	(a) Basic (in Rs.)	(0.02)	(2.43)	43.12	39.24
	(b) Diluted (in Rs.)	(0.02)	(2.43)	43.12	39.24

For Picturehouse Media Limited

Place: Hyderabad
Date: August 2, 2023

Prasad V Potluri
Managing Director
(DIN: 00179175)

PICTUREHOUSE MEDIA LIMITED, CHENNAI
QUARTER ENDED JUNE 30, 2023

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

1. The current assets of the Group include Expenditure on films under production amounting to Rs. 2,950.42 lakhs mainly comprise of payments to artistes and co-producers. The company is evaluating options for optimal utilization of these payments in production and release of films. Accordingly, the parent company is confident of realising the entire value of 'expenditure on films under production'. The management of the parent company does not foresee any erosion in carrying value. The Statutory auditors have drawn qualified conclusion in this regard.
2. PVPCL the above-mentioned WOS has not maintained minimum net owned funds of Rs 200 lakhs as per RBI Regulations. Under these circumstances, regulatory authorities are bound to cancel its registration as non-banking finance company. The Board of PVPCL is of the view that the going concern is not affected. The Statutory auditors of PVPCL have, however, furnished a qualified report.
3. PVP Capital Limited (PVPCL) has made a loan of Rs. 14,381.04 lakhs given to various film producers. Due to significant delay in completing the films, the Company's customers did not service the interest and loan repayment. Consequently, the company has made a cumulative provision of Rs.14,262.35 lakhs for the expected credit loss. PVPCL's Board is of the opinion that no adjustment to the carrying value is required as it is confident of recovery from the borrowers. The Statutory auditors of PVPCL, however, have drawn a qualified conclusion in this regard.
4. As on June 30, 2023, the group has a negative net worth of Rs. 7,140.62 Lakhs. Even though the group is incurring continuous losses and negative net worth, the group has succeeded to a larger extent, in reducing the operating cost. This is entirely aligned with the Group's long range plan, which encompasses a continued development of the Group's revenue generating activities in order to absorb the losses carried forward and generate profit over a period of time. Further, the lenders have extended their confidence by advancing finance and extending the time period of repayment. There is no intention to liquidate and the Company has got future projects to improve its Revenue. The Group has paid advance amounts to the artists and technicians for the future movies production which is displayed under Inventory. Further, the Group intends to strategically merge with its parent company which will create positive synergy in future. The consolidated financial results have been prepared on a going concern basis based on cumulative input of the available movie projects in pipe line and risk mitigating factors that are given effect to. The statutory auditors of the parent company, however, have drawn qualified conclusion in this regard.

PICTUREHOUSE MEDIA LIMITED, CHENNAI
QUARTER ENDED JUNE 30, 2023

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

5. The Board of the parent company is of the considered view that production of movies and financing of movie production and Movie Financing is one single operation. Hence segment reporting as required under Ind AS 108 is not applicable.
6. The above audited consolidated financial results for the quarter ended June 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 02, 2023. These above results have been subjected to limited review by the statutory auditors of the company.
7. The statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('The Ind AS'), prescribed under section 133 of the Companies Act, 2013.
8. The results for the quarter ended June 30, 2023 are the balancing figures, which were subject to limited review by the Statutory Auditors.
9. These results are also available at the website of the company www.pvpcinema.com and www.bseindia.com.

For Picturehouse Media Limited

Place: Hyderabad
Date: 02 August 2023

Prasad V Potluri
Managing Director
(DIN: 00179175)



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

Review report to
The Board of Directors,
Picturehouse Media Limited, Chennai.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Picturehouse Media Limited, Chennai ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on August 02, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India.
Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review

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

procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. *Attention is invited to note no. 1 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 2,950.42 Lakhs, consists of advances granted to artists and co-producers. As represented by the Board the film production is under progress with respect to production of 3 movies costing Rs 70.58 lakhs. In respect of the balance inventory of Rs 2,879.84 lakhs the Board is confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2,879.84 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful and should have been provided for. Non provision results in understatement of loss by Rs 2,879.84 lakhs*

- 5 *The independent auditor of subsidiary company viz. PVP Capital Limited has drawn Qualified conclusion which has been reproduced by us as under:*
 - a. *The company has not met the net owned fund requirement of Rs 200 lakhs as prescribed by the Reserve Bank of India to carry on its principal business activity of Non Banking Finance. Further the company is yet to repay its long*

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

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

- b. In relation to loans for film production amounting to Rs.14,381.04 lakhs, whose realizability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management has assessed the recoverability of the loan amount and accordingly made a provision amounting to Rs.14,262.35 lakhs as adequate, no additional provision necessary in this regard. We are unable to express our view, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage.*
- c. The company is not in to the main business activity from last two years. Due to which the company is meeting its regular expenditure by way of recovering the unsecured loans given to the holding company (PHML).*
- d. The company has not appointed CFO (Key managerial) personal of the company as per section 203 of the company's act 2013.*

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

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

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

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

While the net worth has completely eroded and the Group not carrying major business activity and the Group incurring continuous losses from business operations (Negative networth Rs.7,140.62), existence of adverse key financial ratios, non-payment of statutory dues and other related factors indicate that there exists material uncertainty that will cast significant doubt on the Group's ability to continue as a going concern.

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

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8 The Statement includes the results of the following entities:

- A. Parent Company
Picturehouse Media Limited, Chennai

- B. Wholly owned subsidiary companies
 - (i) PVP Capital Limited, Chennai
 - (ii) PVP Cinema Private Limited, Chennai

9 Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the possible effects of the matters described in the paragraphs 4, 5 and 6 and inadequate disclosure of "Material Uncertainty related to Going concern" described in paragraph no. 7*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

10 We did not review interim financial results of two subsidiaries included in the Statement, whose interim financial results / information reflect NIL revenue, total net Loss after tax of Rs. 13,61 lakhs, for the quarter ended June 30, 2023 as considered in the Statement. The financial results of the two wholly owned subsidiaries have been reviewed by the other auditor, whose report has been furnished to us by the Board, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely

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on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

D Purandhar
Partner
Membership no.: 221759
ICAI UDIN: 23221759BGWATU7782

Place: Chennai

Dated: August 02, 2023