



May 28, 2024

The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001  
Scrip Code: **532355**

**Subject: Disclosure under Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”) – Outcome of the board meeting**

Pursuant to Regulation 30 & 33 of the SEBI Listing Regulations, 2015 we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., May 28, 2024, inter-alia, considered and approved:

1. Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR”) as amended from time to time, we forward herewith the Audited Financial Results (Consolidated and Standalone) along with the Audit Reports of the Company in respect of both, for the financial year ended March 31, 2024, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. Regulation (33)(3)(d) of SEBI LODR Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 on Standalone and Consolidated Financial Statement .
2. The appointment of M/s D Hanumanta Raju & Associates, Practicing Company Secretaries as the Secretarial Auditor for FY 23-24.(Annexure 1)
3. The appointment of Phainder & associates as internal auditor of the company for FY 24-25 (Annexure-2)
4. Disclosure on large corporate is attached herewith Annexure-3.

The meeting commenced at 06:00 P.M. IST and concluded at 07.20 P.M. IST.

Kindly take the above information on records.

**For Picturehouse Media Limited**

**Derrin Ann George**  
**Company Secretary**



**Picturehouse Media Limited.**

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

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

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

CIN: L92191TN2000PLC044077



**Annexure-01**

**Appointment of Secretarial Auditor**

S.NO	DETAILS OF EVENT THAT NEEDS TO PROVIDED	INFORMATION OF SUCH EVENTS
1	Reason of change viz, appointment	Appointment
2	Date of appointment Term of Appointment	28th May, 2024 Appointment for Period of one year
3	Brief Profile	D. Hanumanta Raju & Co Company Secretaries, was established in the year 1990 is one of the leading Corporate Consultants in Hyderabad Providing a wide range of quality professional services in the field of Corporate Laws and Taxation, Finance & Accounting, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services.
4	Disclosure of relationship between directors( in case of appointment of a director)	Not Applicable



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**Annexure-01**

**Appointment of Internal Auditor**

S.NO	DETAILS OF EVENT THAT NEEDS TO PROVIDED	INFORMATION OF SUCH EVENTS
1	Reason of change viz, appointment	Appointment
2	Date of appointment Term of Appointment	28th May, 2024 Appointment for Period of one year
3	Brief Profile	Phanindra & Associates is a young but tech savvy & growing Chartered Accountant firm with a team of highly experienced professionals in diverse but complementary practice areas, including standards audits and specialized services in fraud investigation, transfer pricing audits, GST services and more. The firm also specializes in India and US Tax and compliance and serves many Indian subsidiaries of foreign companies.
4	Disclosure of relationship between directors( in case of appointment of a director)	Not Applicable



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Annexure-03

**Sub: Disclosure of information w.r.t. Large Corporate**

**With reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from the Stock Exchanges please find below the details:-**

S.No	Particulars	(Rs.In Crs)
1	Outstanding Qualified Borrowings at the start of the financial year	67.35
2	Outstanding Qualified Borrowings at the end of the financial year	100.60
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	NA
4	Incremental borrowing done during the year (qualified borrowing)	NA
5	Borrowings by way of issuance of debt securities during the year	NA



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CIN: L92191TN2000PLC044077

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 year ended 31st March, 2024

CIN:L92191TN2000PLC044077

Rs. In lakhs

S.No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	0.49	0.62	178.71	49.40	1,367.69
	Other Income	-	-	10.28	-	11.41
	<b>Total Income (1)</b>	<b>0.49</b>	<b>0.62</b>	<b>188.99</b>	<b>49.40</b>	<b>1,379.10</b>
<b>2</b>	<b>Expenses</b>					
	(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	12.45	10.72	11.80	44.61	40.69
	(e) Finance Cost	0.10	3.80	(59.85)	7.47	5.88
	(f) Depreciation and amortization expenses	0.38	0.39	6.44	5.44	26.64
	(g) Others expenses	46.83	18.46	14.03	114.05	72.22
	(h) Impairment on Financial Instruments	-	-	-	-	-
	<b>Total Expenses (2)</b>	<b>59.76</b>	<b>33.37</b>	<b>(22.73)</b>	<b>171.57</b>	<b>1,945.06</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(59.27)</b>	<b>(32.75)</b>	<b>211.72</b>	<b>(122.17)</b>	<b>(565.96)</b>
<b>4</b>	Exceptional items	-	-	(1,425.63)	-	(1,425.63)
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(59.27)</b>	<b>(32.75)</b>	<b>(1,213.91)</b>	<b>(122.17)</b>	<b>(1,991.59)</b>
<b>6</b>	<b>Tax expense</b>					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
	c) Income tax for earlier years	-	-	8.89	-	8.89
<b>7</b>	<b>Net Profit for the period/year (5-6)</b>	<b>(59.27)</b>	<b>(32.75)</b>	<b>(1,222.80)</b>	<b>(122.17)</b>	<b>(2,000.48)</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	a) (i) Items that will not be reclassified subsequently to profit and loss					
	Remeasurement of defined benefit obligation	1.12	-	(0.17)	1.12	(0.17)
	Less : Income tax expense	-	-	-	-	-
	<b>Total Other Comprehensive Income (8)</b>	<b>1.12</b>	<b>-</b>	<b>(0.17)</b>	<b>1.12</b>	<b>(0.17)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(58.15)</b>	<b>(32.75)</b>	<b>(1,222.97)</b>	<b>(121.05)</b>	<b>(2,000.65)</b>
<b>10</b>	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
<b>11</b>	Other Equity	(9,380.62)			(9,380.62)	(9,258.45)
<b>12</b>	<b>Earnings per share</b>					
	(a) Basic (in Rs.)	(0.11)	(0.06)	(2.34)	(0.23)	(3.83)
	(b) Diluted (in Rs.)	(0.11)	(0.06)	(2.34)	(0.23)	(3.83)

For Picturehouse Media Limited

Place: Hyderabad  
Date: 28.05.2024

Prasad V Potluri  
Managing Director  
(DIN: 00179175)

PICTUREHOUSE MEDIA LIMITED  
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	As at	As at
		Mar 31, 2024	Mar 31, 2023
		audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	11.98	13.50
	(b) Right to use of Asset	-	4.14
	(c) Financial Assets		
	(i) Investments	5,778.17	2,521.74
	(ii) Other financial assets	11.23	11.23
	(d) Other non current assets	87.49	87.49
	<b>Total Non Current Assets</b>	<b>5,888.86</b>	<b>2,638.10</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	2,956.52	2,949.92
	(b) Financial Assets		
	(i) Trade receivables	-	73.02
	(ii) Cash and cash equivalents	5.50	5.18
	(iii) Loans	6.70	-
	(iv) Other financial assets	-	-
	(c) Current tax assets	31.55	13.42
	(d) Other current assets	18.35	14.43
	<b>Total Current Assets</b>	<b>3,018.62</b>	<b>3,055.97</b>
	<b>Total Assets</b>	<b>8,907.48</b>	<b>5,694.07</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
	(b) Other Equity	(9,380.62)	(9,258.45)
	<b>Total Equity</b>	<b>(4,155.62)</b>	<b>(4,033.45)</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,180.36	6,735.88
	(ii) Lease liabilities	-	-
	<b>Total Financial Liabilities</b>	<b>7,180.36</b>	<b>6,735.88</b>
	(b) Provisions	7.53	7.36
	(c) Deferred tax liabilities (Net)	-	-
	<b>Total Non Current Liabilities</b>	<b>7,187.89</b>	<b>6,743.23</b>
<b>(2)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	4.59	4.59
	(iii) Trade payables		
	Total outstanding dues to Micro, small and medium enterprises	2.00	-
	Total Outstanding dues to creditors other than micro, small and medium enterprises	39.24	14.89
	(iii) Other financial liabilities	5,026.64	2,121.04
	(b) Other current liabilities	802.36	843.38
	(c) Provisions	0.39	0.39
	<b>Total Current Liabilities</b>	<b>5,875.22</b>	<b>2,984.30</b>
	<b>Total Equity and Liabilities</b>	<b>8,907.48</b>	<b>5,694.07</b>

For Picturehouse Media Limited

Place: Hyderabad  
Date: 28.05.2024

Prasad V Potluri  
Managing Director  
(DIN: 00179175)

**PICTUREHOUSE MEDIA LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs)

	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Unaudited	Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before Tax	(121.05)	(1,991.60)
	<b>Adjustments for:</b>		
	Exceptional item	-	1,425.63
	Depreciation and Amortization	5.44	26.64
	(Profit) / Loss on sale of Property, Plant & Equipment	-	(0.09)
	Assets written off	-	0.29
	Payable written up	-	(6.89)
	Unwinding of Interest income on rental deposits	-	(0.60)
	Interest receipts	-	3.82
	Provision for Doubtful Advances and Debtors	16.89	1.18
	Provision for employee benefits	(1.30)	(1.34)
	Interest Expenses	7.47	2.25
	<b>Cash Generated Before Working Capital Changes</b>	<b>(92.55)</b>	<b>(540.71)</b>
	Movement In Working Capital		
	Increase / (Decrease) in Trade Payables	26.35	(42.22)
	Increase / (Decrease) in Other Financial Liabilities	2,905.60	35.14
	Increase / (Decrease) in Other Liabilities	(41.02)	(14.28)
	(Increase) / Decrease in Trade Receivables	56.13	(72.07)
	(Increase) / Decrease in Loans	0.06	-
	(Increase) / Decrease in Inventories	(6.60)	911.97
	(Increase) / Decrease in Other Financial Assets	-	(0.51)
	(Increase) / Decrease in Other Assets	(3.92)	48.70
	<b>Cash Generated From Operations</b>	<b>2,844.05</b>	<b>326.03</b>
	Direct Taxes Refund	-	-
	Direct Taxes Paid	(18.13)	38.45
	<b>Net Cash Flow From / (Used in) Operating Activities (A)</b>	<b>2,825.92</b>	<b>364.48</b>
<b>B.</b>	<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
	Repayment / (Advances) made for Film Production	-	207.51
	Investments in companies	(3,256.43)	-
	Investments in / advance to subsidiary companies	-	-
	Proceeds from sale of mutual funds	-	-
	<b>Net Cash Flow From / (Used in) Investing Activities (B)</b>	<b>(3,256.43)</b>	<b>207.51</b>
	<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
	Proceeds from / (to) Short - Term Borrowings (Net)	-	-
	Payment of lease liabilities (Including interest thereon - C.Y. Rs.5.14 lakhs & L.Y.Rs.6.26 lakhs)	(13.65)	(22.20)
	Proceeds from Long Term Borrowings	444.48	(548.53)
		<b>430.83</b>	<b>(570.73)</b>
	Receipt of loan advanced	0.32	1.26
	<b>Net Cash Flow From / (Used in) Financing Activities (C)</b>	<b>5.18</b>	<b>3.92</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>5.50</b>	<b>5.18</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	-	-
	Balances with Banks		
	- In Current Accounts	5.50	5.18
	<b>Cash and cash Equivalent</b>	<b>5.50</b>	<b>5.18</b>

For Picturehouse Media Limited

Place: Hyderabad  
Date: 28.05.2024

Prasad V Potluri  
Managing Director  
(DIN: 00179175)

**PICTUREHOUSE MEDIA LIMITED, CHENNAI  
QUARTER & YEAR ENDED MARCH 31, 2024**

**NOTES TO STANDALONE AUDITED 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 audited standalone financial results for the quarter & year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2024.
3. Expenditure on films under production amounting to Rs. 2,956.52 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 auditors have, however, drawn a qualified conclusion in respect of inventories costing Rs. 2879.83 lakhs.
4. PVP Capital Limited, Chennai ('PVPCL') a Wholly Owned Subsidiary Company, the PVPCL has a negative net worth of Rs. 581.84 lakhs and has not remitted the statutory dues to the Government.  
  
PVPCL 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 is of considered opinion that the carrying amount of investment in PVPCL viz. Rs. 2,521.74 lakhs does not require a



**PICTUREHOUSE MEDIA LIMITED, CHENNAI  
QUARTER & YEAR ENDED MARCH 31, 2024**

**NOTES TO STANDALONE AUDITED FINANCIAL RESULTS**

write down considering its future cash flows and possibility of recovering its dues from its borrowers. The auditor has, however, drawn qualified conclusion in this regard.

5. As on March 31, 2024, the company has a negative net worth of Rs. 4155.62 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. 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 prepared on a going concern basis based on cumulative input of the available movie projects in pipeline 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 financial year 2023-2024 the company engaged itself in production of two numbers of film and the cost of which is included in inventory viz. film production – in – progress.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI  
QUARTER & YEAR ENDED MARCH 31, 2024**

**NOTES TO STANDALONE AUDITED FINANCIAL RESULTS**

8. The figures for the quarter ended March 31, 2023 and March 31, 2024 are the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and March 31, 2024 and the published unaudited figures up to the third quarter of the year ended March 31, 2023 and March 31, 2024 respectively.
  
9. 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)



To  
The Board of Directors,  
Picturehouse Media Limited, Chennai.

**Report on the audit of the Standalone Financial Results  
Qualified Opinion**

We have audited the accompanying annual standalone financial results (including statement of assets and liabilities, statement of cash flow and notes thereon) of Picturehouse Media Limited, Chennai (the company) for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
- ii. *except for the possible effect of the matter described in Basis of Qualified Opinion paragraph below and inadequate disclosure of "Material uncertainty Related to Going Concern" referred to in the that paragraph, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally*

**PURANDHAR DURGI** Digitally signed by  
PURANDHAR DURGI  
Date: 2024.05.28  
18:26:25 +05'30'

**BRANCHES: HYDERABAD :** H. No. 8-3-319/8/6A/7, Flat No. 7, IInd Floor, Ruby Towers, Saradi Studio Lane, Sarswati Nagar, Padala Ramareddy Colony, Yellareddyguda, Hyderabad - 500 073, T.S. Ph: +91- 9866661166. Ph :040-42606795.

**NELLORE:** H.No 28/909, Maruthi nagar 2, Mayapadu gate, Nellore-524002. Ph:+91-9542-041560

**CHITTOOR:** NO. 10-402, M.B.R Complex, 1st Floor, Next to Syndicate Bank, Doraiswamy Iyengar Road, Chittoor - 517001. 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 Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

accepted in India of the net loss and other comprehensive income and other financial information for the year ended March 31, 2024.

**Basis for Qualified Opinion**

- 1. Attention is invited to note no. 3 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 2,956.52 Lakhs, consists of advances granted to artists and co-producers. As represented by the Management the film production is under progress with respect to production of 2 movies costing Rs 76.69 lakhs. In respect of the balance inventory of Rs 2,879.83 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 2,879.83 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful but we are also unable to decide the quantum of loss that may arise on account of write down of inventory.*
- 2. Investment in wholly owned subsidiary viz. PVP Capital Limited, Chennai (PVPCL) (note no. 4 to the Statement)  
The subsidiary's networth stands at Rs. 581.84 lakhs (negative) as at 31.03.2024. The possibility of liberal cash flow is dim. The company has also defaulted in statutory dues are not remitted into 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*

**Independent Auditor's Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

*not agree with that view. But it is difficult to assess correctly the extent of erosion and the loss arising therefrom.*

**Material Uncertainty relating to Going Concern**

*We draw attention to the following matters in the Notes to the financial statements*

*Note No.5 in the financial statements which indicates that the company is advancing for production of movies, it is still incurring losses from operations (negative networth Rs. 4,155.62 lakhs). Adverse key financial ratios, non-payment of statutory dues, 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. Our opinion is not modified in respect of this matter.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion.

**Independent Auditor's Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

**Independent Auditor's Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

**Independent Auditor's Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



**Independent Auditor's Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Audit Trail**

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (Tally edit log) facility throughout the year, except for the fact that the company has not enabled the audit trail feature in Tally edit log.

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AR DURGI** Digitally signed by  
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Date: 2024.05.28  
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**Independent Auditor's Report on standalone audited financial results of Picturehouse Media Limited, Chennai for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

PURANDH AR DURGI Digitally signed by  
PURANDHAR DURGI  
Date: 2024.05.28  
18:30:37 +05'30'  
D Purandhar  
Partner  
Membership no.: 221759  
ICAI UDIN: 24221759BKAMKO9465

Place: Chennai  
Dated: May 28, 2024

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 on Standalone Financial Statement**

<b>Particulars</b>	<b>Audited Figures in lakhs (as reported before adjusting for qualifications)</b>	<b>Audited Figures in lakhs (as reported after adjusting for qualifications)</b>
Turnover/Total Income	49.4	49.4
Total Expenditure	171.57	171.57
Net Profit/(Loss) after tax	-122.17	-122.17
Earnings per share (in Rs.)	-0.23	-0.23
Total Assets	8907.48	8907.48
Total Liabilities	13063.11	13063.11
Net Worth	-4155.62	-4155.62
Any other financial item(s) (as felt appropriate by the management)		

<b>S.No</b>	<b>1</b>
Details of Audit Qualification	<p>Attention is invited to note no. 3 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 2,956.52 Lakhs, consists of advances granted to artists and co-producers. As represented by the Management the film production is under progress with respect to production of 2 movies costing Rs 76.69 lakhs. In respect of the balance inventory of Rs 2,879.83 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 2,879.83 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful but we are also unable to decide the quantum of loss that may arise on account of write down of inventory.</p>
Type of Qualification	Qualified Opinion
Frequency of Qualification	Sixth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	<p>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 notwithstanding the period outstanding.</p>
Auditors Comments	No further comments

S.No	2
Details of Audit Qualification	Investment in wholly owned subsidiary viz. PVP Capital Limited, Chennai (PVPCL) (note no. 4 to the Statement) The subsidiary's networth stands at Rs. 581.84 lakhs (negative) as at 31.03.2024. The possibility of liberal cash flow is dim. The company has also defaulted in statutory dues are not remitted into 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.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Sixth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	PVPCL had entered into OTS of Rs.9500 Lacs with Canara Bank. The management considers there is no need to provide for impairment in investment write down considering its future cash flows and possibility to receiving the dues from the borrowers.
Auditors Comments	No further comments

S.No	3
Details of Audit Qualification	Note No.5 in the financial statements which indicates that the company is advancing for production of movies, it is still incurring losses from operations (negative networth Rs. 4,155.62 lakhs). Adverse key financial ratios, non- payment of statutory dues, 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. Our opinion is not modified in respect of this matter.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Sixth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA

	<p>Eventhough, the company is incurring continuous losses, it has succeeded in generating revenue. 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 productions which are shown under Inventory. 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.</p>
If management is unable to estimate the impact, reasons for the same	
Auditors Comments	No further comments

Prasad V. Potluri  
Managing Director

A. Praveen Kumar  
Chief Financial Officer

Subramanian Parameswaran  
Audit Committee Chairman

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

D Purandhar  
Partner

Date : May 28, 2024  
Place : Chennai

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 nine months ended 31st March, 2024  
CIN:L92191TN2000PLC044077

		<i>Rs. In lakhs</i>				
S.No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	0.49	0.62	178.71	49.40	1,567.69
	Other Income	713.73	-	10.28	713.76	11.41
	<b>Total Income (1)</b>	<b>714.22</b>	<b>0.62</b>	<b>188.99</b>	<b>763.16</b>	<b>1,579.10</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of film production expenses	-	-	4.85	(0.00)	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	16.88	19.23	14.80	64.03	52.86
	(e) Finance Cost	617.63	3.80	(59.86)	625.01	246.54
	(f) Depreciation and amortization expenses	0.12	0.47	6.58	5.54	27.21
	(g) Others expenses	52.29	19.74	16.49	134.12	97.40
	(h) Impairment of financial instruments	-	-	-	-	372.90
	<b>Total Expenses (2)</b>	<b>686.92</b>	<b>43.24</b>	<b>(17.14)</b>	<b>828.71</b>	<b>2,796.54</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>27.31</b>	<b>(42.62)</b>	<b>206.13</b>	<b>(65.55)</b>	<b>(1,217.44)</b>
<b>4</b>	Exceptional items	-	-	(1,425.63)	-	21,771.91
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>27.31</b>	<b>(42.62)</b>	<b>(1,219.50)</b>	<b>(65.55)</b>	<b>20,554.47</b>
<b>6</b>	<b>Tax expense</b>					
	a) Current Tax	-	-	41.00	-	41.00
	b) Deferred Tax	-	-	-	-	-
	c) Income tax for earlier years	-	-	9.42	-	9.42
<b>7</b>	<b>Net Profit for the period/year (5-6)</b>	<b>27.31</b>	<b>(42.62)</b>	<b>(1,269.92)</b>	<b>(65.55)</b>	<b>20,504.05</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	a) (i) Items that will not be reclassified subsequently to profit and loss					
	Remeasurement of defined benefit obligation	-	-	(0.17)	-	(0.17)
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>27.31</b>	<b>(42.62)</b>	<b>(1,270.09)</b>	<b>(65.55)</b>	<b>20,503.88</b>
<b>10</b>	<b>Net profit/ loss attributable to:</b>					
	- Owners of the Company	22.11	(34.52)	(1,269.92)	(81.30)	20,504.05
	- Non - Controlling Interest	5.19	(8.10)	-	15.75	-
		<b>27.31</b>	<b>(42.62)</b>	<b>(1,269.92)</b>	<b>(65.55)</b>	<b>20,504.05</b>
<b>11</b>	<b>Other Comprehensive income for the year attributable to:</b>					
	- Owners of the Company	-	-	(0.17)	-	(0.17)
	- Non - Controlling Interest	-	-	-	-	-
		-	-	<b>(0.17)</b>	-	<b>(0.17)</b>
<b>12</b>	<b>Total Comprehensive income for the year attributable to:</b>					
	- Owners of the Company	22.11	(34.52)	(1,270.09)	(80.39)	20,503.88
	- Non - Controlling Interest	5.19	(8.10)	-	15.96	-
		<b>27.31</b>	<b>(42.62)</b>	<b>(1,270.09)</b>	<b>(64.43)</b>	<b>20,503.88</b>
<b>13</b>	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
<b>14</b>	Other Equity					(12,314.71)
<b>15</b>	<b>Earnings per share</b>					
	(a) Basic (in Rs.)	0.05	(0.08)	(2.43)	(0.13)	39.24
	(b) Diluted (in Rs.)	0.05	(0.08)	(2.43)	(0.13)	39.24

For Picturehouse Media Limited

Place: Hyderabad  
Date: 28.05.2024

Prasad V Potluri  
Managing Director  
(DIN: 00179175)

**PICTUREHOUSE MEDIA LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rs. in Lakhs)

	Particulars	As at	As at
		Mar 31, 2024	Mar 31, 2023
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	81.41	116.76
	(b) Right to use of Asset	-	4.14
	(c) Financial Assets		
	(i) Investments	-	-
	(ii) Other financial assets	11.23	11.23
	(d) Deferred tax assets (net)	1.24	-
	(e) Other non current assets	87.62	87.49
	<b>Total Non Current Assets</b>	<b>181.50</b>	<b>219.62</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	25,659.02	2,949.92
	(b) Financial Assets		
	(i) Trade receivables	126.00	203.02
	(ii) Cash and cash equivalents	6.90	5.59
	(iii) Bank balance other than (ii) above	-	-
	(iv) Loans	3,263.57	118.69
	(v) Other financial assets	-	-
	(c) Current Tax asset (net)	31.55	13.42
	(c) Other current assets	18.35	15.12
	<b>Total Current Assets</b>	<b>29,105.39</b>	<b>3,305.76</b>
	<b>Total Assets</b>	<b>29,286.88</b>	<b>3,525.38</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	5,349.70	5,225.00
	(b) Other Equity	(12,437.01)	(12,355.71)
	(c) Non-controlling interest	659.42	-
	<b>Total Equity</b>	<b>(6,427.89)</b>	<b>(7,130.71)</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	23,235.97	6,735.88
	(iia) Lease liabilities	-	-
	(b) Provisions	7.54	7.36
	(c) Other non-current liabilities	5,693.68	-
	<b>Total Non Current Liabilities</b>	<b>28,937.20</b>	<b>6,743.24</b>
<b>(2)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,807.00	1,807.00
	(ii) Lease Liabilities	4.59	4.59
	(iii) Trade payables		
	Total outstanding dues to Micro, small and medium enterprises	2.00	16.71
	Total Outstanding dues to creditors other than micro, small and medium enterprises	48.31	3.94
	(iii) Other financial liabilities	2,880.99	0.99
	(b) Other current liabilities	848.01	888.96
	(c) Provisions	1,186.67	1,190.67
	<b>Total Current Liabilities</b>	<b>6,777.57</b>	<b>3,912.85</b>
	<b>Total Equity and Liabilities</b>	<b>29,286.88</b>	<b>3,525.38</b>

For Picturehouse Media Limited

Place: Hyderabad  
Date: 28.05.2024

Prasad V Potluri  
Managing Director  
(DIN: 00179175)

PICTUREHOUSE MEDIA LIMITED  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before Tax	(65.55)	20,554.47
	Adjustments for:		
	Exceptional items	-	(21,771.91)
	Depreciation and Amortization	5.54	27.21
	(Profit) / Loss on Sale of PPE, Intangible Assets and Investment Property (Net)	-	(0.09)
	Fair Value of investments through Profit and Loss	-	-
	Payable written up	-	(6.89)
	Unwinding of Interest income on rental deposits	-	(0.60)
	Interest on Staff advance	-	-
	Sundry creditors written up	-	-
	Assets written off	16.89	0.29
	Provision for Doubtful Advances and Debtors	-	372.90
	Contingent provision on sub-standard assets	-	-
	Provision for Employee Benefits	(1.30)	(1.34)
	Interest Income	-	3.82
	Interest Expenses	7.47	242.89
	<b>Cash Generated Before Working Capital Changes</b>	<b>(36.95)</b>	<b>(579.26)</b>
	<b>Movement In Working Capital</b>		
	Increase / (Decrease) in Trade Payables	21.59	(45.91)
	Increase / (Decrease) in Other Financial Liabilities	2,905.62	275.87
	Increase / (Decrease) in Other Liabilities	(40.97)	129.92
	(Increase) / Decrease in Trade Receivables	60.13	(58.07)
	(Increase) / Decrease in Loans	(0.85)	172.11
	(Increase) / Decrease in Inventories	(6.60)	911.97
	(Increase) / Decrease in Other Financial Assets	0.69	899.49
	(Increase) / Decrease in Other Assets	(3.92)	48.70
	(Increase) / Decrease in Other Bank Balance	-	-
	Increase / (Decrease) in Long Term Provisions	-	-
	Increase / (Decrease) in Short Term Provisions	(4.00)	(0.45)
	<b>Cash Generated From Operations</b>	<b>2,894.73</b>	<b>1,754.35</b>
	Direct Taxes Refund	-	-
	Direct Taxes Paid	(18.13)	38.45
	Interest Expenses paid of financing activities	-	-
	<b>Net Cash Flow From / (Used in) Operating Activities</b> (A)	<b>2,876.60</b>	<b>1,792.80</b>
<b>B.</b>	<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
	Investment in companies	(3,247.44)	-
	Purchase of PPE, Intangible Assets and Investment Property	33.99	207.51
	Repayment / (Advances) made for Film Finance	-	-
	Proceeds from sale of mutual funds	-	-
	Interest Income Received	-	-
	<b>Net Cash Flow From / (Used in) Investing Activities</b> (B)	<b>(3,213.45)</b>	<b>207.51</b>
<b>C.</b>	<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
	Proceeds from / (to) Short - Term Borrowings (Net)	6.64	-
	Inter Corporate Loans received	18.02	-
	Payment of lease liabilities (Including interest thereon)	(13.53)	(22.20)
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	444.48	(10,548.53)
	Receipt of Loan advanced	(23.86)	8,572.93
	Proceeds from Equity component of Holding Company	-	(1.18)
	Interest Paid	(0.01)	-
	<b>Net Cash Flow From / (Used in) Financing Activities</b> (C)	<b>431.74</b>	<b>(1,998.98)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b> (A+B+C)	<b>94.89</b>	<b>1.33</b>
	Cash and Cash Equivalents at the beginning of the year	5.59	4.26
	Cash and Cash Equivalents at the end of the year	<b>100.48</b>	<b>5.59</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	-	-
	Balances with Banks		
	-In Current Accounts	100.48	5.59
	<b>Cash and cash Equivalent</b>	<b>100.48</b>	<b>5.59</b>

For Picturehouse Media Limited

Place: Hyderabad  
Date: 28.05.2024

Prasad V Potluri  
Managing Director  
(DIN: 00179175)



**PICTUREHOUSE MEDIA LIMITED, CHENNAI  
QUARTER AND PERIOD ENDED MARCH 31, 2024**

**NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS**

1. The current assets of the Group include Expenditure on films under production amounting to Rs. 2,956.52 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 auditors have drawn qualified conclusion in respect of inventories costing Rs. 2879.83 lakhs.

2. PVP Capital Limited ('PVPCL') a Wholly Owned Subsidiary Company, the PVPCL has a negative net worth of Rs. 581.84 lakhs and has not remitted the statutory dues to the Government.

PVPCL 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 its ability to continue as a going concern is not affected.

The statutory auditors of PVPCL have, however, furnished a qualified conclusion in this regard.

3. As on March 31, 2024, the group has a negative net worth of Rs. 6,427.89 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

**PICTUREHOUSE MEDIA LIMITED, CHENNAI  
QUARTER AND PERIOD ENDED MARCH 31, 2024**

**NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS**

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 shown under Inventory. Further, the group intends to strategically merge with its ultimate 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.

4. 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.
5. The above audited consolidated financial results for the quarter and year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2024. These above results have been subjected to audit by the statutory auditors of the company.
6. 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.

**PICTUREHOUSE MEDIA LIMITED, CHENNAI  
QUARTER AND PERIOD ENDED MARCH 31, 2024**

**NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS**

7. The figures for the quarter ended March 31, 2023 and March 31, 2024 are the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and March 31, 2024 and the published unaudited figures up to the third quarter of the year ended March 31, 2023 and March 31, 2024 respectively.
  
8. 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).



To  
The Board of Directors,  
Picturehouse Media Limited, Chennai.

**Report on the audit of the Consolidated Financial Results  
Qualified Opinion**

We have audited the accompanying Statement of Consolidated Financial Results (including statement of assets and liabilities, statement of cash flow and notes thereon) of Picturehouse Media Limited, Chennai. ("Holding company") and its two subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries, the Statement:

a. includes the results of the following entities:

Si. No	Name of the Entity	Relationship
1	PVP Capital Limited, Chennai	Wholly Owned Subsidiary
2	PVP Cinema Private Limited, Chennai	Wholly Owned Subsidiary
3	New Cyberabad City Projects Private Limited, Hyderabad	Subsidiary Company

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- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. *except for the possible effect of the matter described in Basis of Qualified Opinion paragraph below and inadequate disclosure of "Material uncertainty Related to Going Concern" referred to in the that paragraph, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information for the year ended March 31, 2024.*

**Basis for Qualified Opinion**

1. *Attention is invited to note no. 1 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 2,956.52 Lakhs, consists of advances granted to artists and co-producers. As represented by the Management the film production is under progress with respect to production of 2 movies costing Rs 76.69 lakhs. In respect of the balance inventory of Rs 2879.83 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 2879.83 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful but we are also unable to decide the quantum of loss that may arise on account of write down of inventory.*

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**Material Uncertainty relating to Going Concern**

*We draw attention to the following matters in the Notes to the financial statements*

a) *Note No.3 in the financial statements which indicates that the Companies the net worth has completely eroded (negative net worth of Rs. 6,427.89 lakhs) and the Group incurring continuous losses from business operations, 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. Our opinion is not modified in respect of this matter.*

2. *The independent auditor of subsidiary company viz. PVP Capital Limited has drawn Qualified conclusion. The same is reproduced by us as under:*

*Further the Company is currently pursuing the realization of dues to the Company and other than this the Company is not carrying any business activity. The regulatory authority may cancel the registration to carry the principal business activity as a Non-Banking Finance Company due to non-maintenance of minimum net owned fund of Rs. 2 crores as stated in the said note to the financial statement. The Company's inability to meets its financial statements, non-payment of statutory dues and in absence of visual cash flows, doubts are cast on the ability of the Company to continue as a going concern to achieve its future business plans. The Company has not filled the appointment of Company Secretary and Chief Financial officer (KMP) as per section 203 of the company's act 2013. Default of the mandatory requirement will result the penalties to the company and Directors. Taking into consideration the pending legal outcomes of the legal proceedings as well as liquidity constraints, we are unable to express our view whether it is appropriate to treat the Company as a going concern. However based on the management's assertions the Company's financial statements have been prepared*

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*on the basis of going concern and the impact, if any, if it were to be treated as a going concern, is not ascertainable at this stage.*

3. *The independent auditor of the subsidiaries has drawn a qualified conclusion and Disclaimer of Opinion with respect to internal financial control over financial reporting. The same is reproduced as follows:*

*PVP Capital Limited, Chennai*

- a) *The Company needs to strength its documentation relating to loan disbursement. The Company should consider taking tangible immovable property as collateral security from the borrowers. Any life risk to the borrower would put the Company into a great risk of default from the borrower.*
- b) *The Company has only 2 employees during the year and all the operations are being carried out by them in conjunction with the employees of the Holding Company. Hence there is no internal control framework in place in the Company.*
- c) *The Company has been defaulting on corporate tax payments, being sluggish on collecting receivables thus signaling a tough liquidity crunch.*
- d) *The Company has filed just two legal suits for recovery of its advances given. Considering the duration for which the advances given are due, the Company should be steadfast to file more suits for recovery.*

*PVP Cinema Limited, Chennai*

*The Company has accumulated losses and its net worth is fully eroded, the Company has incurred loss during the current and previous year(s) and the Company's current liabilities exceeded its current asset as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may*

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*cast significant doubt about the Company's ability to continue as a going concern.*

*Our opinion is not modified in respect of this matter.*

*The Company does not have any employees and all the operations are being carried out by the employees of the holding company. Hence there is no internal control framework in place in the Company.*

**New Cyberabad City Projects Private Limited**

*The Company has given Security to ED and SEBI on behalf of a third party (erstwhile fellow subsidiary) without any remuneration in this regard.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.



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**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion (through a separate report) on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

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draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the

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independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Audit Trail**

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (Tally edit log) facility throughout the year, except for the fact that the company has not enabled the audit trail feature in Tally edit log.

**Other Matters**

1. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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2. *During the period company acquired 80.99% (10,10,000 share) stake of company (New Cyberabad City Projects Private Limited) as a subsidiary company from PVP Ventures Limited for Value of Rs.32,56,44,200/- (10,10,000 share @ 322.42) as per principles laid down in Indian Accounting Standard 103 "Business Combinations Interim Financial Reporting" ("Ind AS 103")*

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

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D Purandhar  
Partner  
Membership no.: 221759  
ICAI UDIN: 24221759BKAMKP4568

Place: Chennai  
Dated: May 28, 2024

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 on Consolidated Financial Statement**

<b>Particulars</b>	<b>Audited Figures in lakhs (as reported before adjusting for qualifications)</b>	<b>Audited Figures in lakhs (as reported after adjusting for qualifications)</b>
Turnover/Total Income	763.16	763.16
Total Expenditure	828.71	828.71
Net Profit/(Loss) after tax	-65.55	-65.55
Earnings per share (in Rs.)	-0.13	-0.13
Total Assets	29286.88	29286.88
Total Liabilities	35714.77	35714.77
Net Worth	-6,427.89	-6,427.89
Any other financial item(s) (as felt appropriate by the management)		

S.No	1
Details of Audit Qualification	<p>Attention is invited to note no. 1 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 2,956.52 Lakhs, consists of advances granted to artists and co-producers. As represented by the Management the film production is under progress with respect to production of 2 movies costing Rs 76.69 lakhs. In respect of the balance inventory of Rs 2879.83 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 2879.83 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful but we are also unable to decide the quantum of loss that may arise on account of write down of inventory.</p>
Type of Qualification	Qualified Opinion
Frequency of Qualification	Sixth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	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.
Auditors Comments	No further comments

S.No	2
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Details of Audit Qualification	Note No.3 in the financial statements which indicates that the Companies the net worth has completely eroded (negative net worth of Rs. 6,427.89 lakhs) and the Group incurring continuous losses from business operations, 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. Our opinion is not modified in respect of this matter.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Sixth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	Even though, the company is incurring continuous losses, it has generated revenue from movie business. There is no intention to liquidate the company and has future projects to produce movies. The financial statements have been prepared on a going concern basis based on the cumulative inputs of available movie projects in pipeline and risk mitigating factors.
Auditors Comments	No further comments

S.No	3
Details of Audit Qualification	Further the Company is currently pursuing the realization of dues to the Company and other than this the Company is not carrying any business activity. The regulatory authority may cancel the registration to carry the principal business activity as a Non-Banking Finance Company due to non-maintenance of minimum net owned fund of Rs. 2 crores as stated in the said note to the financial statement. The Company's inability to meet its financial statements, non-payment of statutory dues and in absence of visual cash flows, doubts are cast on the ability of the Company to continue as a going concern to achieve its future business plans. The Company has not filled the appointment of Company Secretary and Chief Financial officer (KMP) as per section 203 of the company's act 2013. Default of the mandatory requirement will result the penalties to the company and Directors. Taking into consideration the pending legal outcomes of the legal proceedings as well as liquidity constraints, we are unable to express our view whether it is appropriate to treat the Company as a going concern. However based on the management's assertions the Company's financial statements have been prepared on the basis of going concern and the impact, if any, if it were to be treated as a going concern, is not ascertainable at this stage.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Sixth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA



	Management has evaluating the action plans to realize the dues to the company and settlement the existing vendors, further company can carry the movie financing business after taking necessary approvals from the RBI. Hence management is of the view that the financial statements shall continue to be prepared on the assumption that the company is a going concern. The management is taking all efforts to appoint a suitable candidate for the position of CFO and CS.
If management is unable to estimate the impact, reasons for the same	
Auditors Comments	No further comments

S.No	4
Details of Audit Qualification	The independent auditor of the subsidiaries has drawn a qualified conclusion and Disclaimer of Opinion with respect to internal financial control over financial reporting.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fourth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	The management is taking necessary steps to strengthen the internal financial control
Auditors Comments	No further comments

Prasad V. Potluri  
Managing Director

A. Praveen Kumar  
Chief Financial Officer

Subramanian Parameswaran  
Audit Committee Chairman

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

D Purandhar  
Partner

Date : May 28, 2024  
Place : Chennai