



Picturehouse Media Limited

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

05 Sep 2024

Scrip Code: 532355

Sub: Notice of the 25th Annual General Meeting along with Annual Report of the company for the financial year 2023-24

Pursuant to Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements), 2015, please find enclosed Notice convening 25th Annual General Meeting of the company along with the Annual Report.

The Annual Report for the Financial Year 2023-2024 is also available on the Website of the Company i.e www.pvpcinema.com

This is for your information and records.

**Yours faithfully,
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

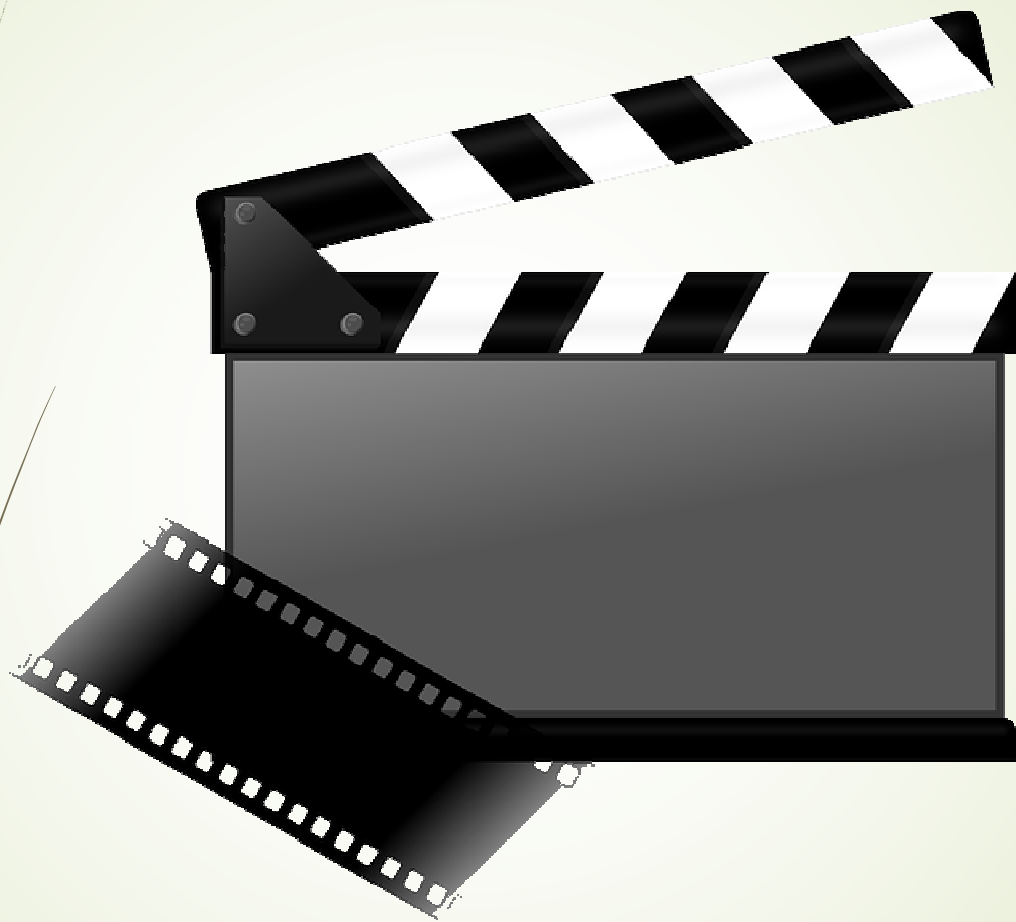
info@pvpglobal.com | pvpcinema.com

CIN: L92191TN2000PLC044077



Picturehouse Media Limited

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➤ Annual Report

➤ 2023-2024

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MANAGING DIRECTORS MESSAGE

The Indian Media and Entertainment (M&E) industry is a booming sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. India is one of the highest spending and fastest growing advertising markets globally.

All the segments of the M & E sector are showing growth, consolidation and innovation led by digital revolution both on the consumer side and through the content supply chain.

The industry has been largely driven by increasing digitalization and higher internet usage over the last decade. The Internet has almost become a mainstream media for entertainment for most people.

The Company possesses the visibility to make it part of a prominent deal flow, the intellectual capital to grow its book without compromising its liquidity, considerable borrowing room on its books to double its business over the next few years and in doing so deepening our presence in the South Indian entertainment industry.

As content producers, we foresee good times ahead for the company and its stakeholders.

Best Regards,
Prasad V. Potluri
Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Prasad V. Potluri	Managing Director
Mr. Gautam Shahi	Independent Director (appointed 16 Aug 2023)
Mr. Subramanian Parameswaran	Independent Director (Appointed w.e.f 02 Aug 2023)
Mrs. Poonamallee Jayavelu Bhavani	Non-Executive Women Director
Mr. Narayanaswamy Seshadrikumar	Independent Director (ceased w.e.f 31 May 2023)
Mr. Sohrab Chinoy Kersasp	Independent Director (ceased w.e.f 08 Aug 2023)
Mr. Nandakumar Subburaman	Independent Director (resigned w.e.f 24 Aug 2023)

BOARD COMMITTEES

Audit Committee

Mr. Narayanaswamy Seshadrikumar	Chairman (ceased w.e.f 31 May 2023)
Mr. Subramanian Parameswaran	Chairman (Appointed w.e.f 02 Aug 2023)
Mr. Gautam Shahi	Member (Appointed w.e.f 16 Aug 2023)
Mr. Prasad V. Potluri	Member
Mr. Sohrab Chinoy Kersasp	Chairman (ceased w.e.f 08 Aug 2023)

Stakeholders Relationship Committee

Mr. Sohrab Chinoy Kersasp	Chairman (ceased w.e.f 08 Aug 2023)
Mr. Subramanian Parameswaran	Member (Appointed w.e.f 16 Aug 2023)
Mr. Gautam Shahi	Member (Appointed w.e.f 16 Aug 2023)
Mr. Prasad V. Potluri	Member (ceased w.e.f 16 Aug 2023)
Mrs. Poonamallee Jayavelu Bhavani	Member (Appointed w.e.f 16 Aug 2023)
Mr. Narayanaswamy Seshadrikumar	Member (ceased w.e.f 31 May 2023)

Nomination and Remuneration Committee

Mr. Gautam Shahi	Chairman (Appointed w.e.f 16 Aug 2023)
Mr. Subramanian Parameswaran	Member (Appointed w.e.f 08 Nov 2023)
Mr. Narayanaswamy Seshadrikumar	Member (ceased w.e.f 31 May 2023)
Mr. Sohrab Chinoy Kersasp	Chairman (ceased w.e.f 08 Aug 2023)
Mr. Nandakumar Subburaman	Member (ceased w.e.f 24 Aug 2023)
Mrs. Poonamallee Jayavelu Bhavani	Member (Appointed w.e.f 05 June 2023)

CSR Committee

Mr. Subramanian Parameswaran	Chairman (Appointed w.e.f 16 Aug 2023)
Mr. Gautam Shahi	Member (Appointed w.e.f 16 Aug 2023)
Mrs. Poonamallee Jayavelu Bhavani	Member (Appointed w.e.f 16 Aug 2023)

Mr. Prasad V. Potluri	Member (ceased w.e.f 16 Aug 2023)
Mr. Sohrab Chinoy Kersasp	Member (ceased w.e.f 08 Aug 2023)
Mr. Narayanaswamy Seshadrikumar	Chairman (ceased w.e.f 31 May 2023)

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Prasad V. Potluri	Managing Director
Mr. Praveen Kumar Aeloori	Chief Financial Officer
Ms. Derrin Ann George	Company Secretary & Compliance Officer

STATUTORY AUDITORS

RPSV & CO, Chartered Accountants
New No.26, Old No. 17A, Flat No. 7, 2nd Floor,
Chari Street, T Nagar Chennai-600017

SECRETARIAL AUDITORS

D. Hanumanta Raju & Co., Company Secretaries
B-13, F-1, P.S. Nagar, Vijayanagar Colony,
Hyderabad – 500057

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Cameo Corporate Services Limited
Subramanyam Building, 1, Club House Road,
Chennai - 600002.
T +91 44 2846 0390; F +91 44 2846 0129
E - investor@cameoindia.com

INTERNAL AUDITORS

Phanindra & Associates Chartered Accountants
1st Floor, 1-65/2/288, Plot no. 288, Road no. 6,
Kakatiya Hills, Guttala, Begumpet,
Madhapur, Hyderabad – 500033

BANKERS

Kotak Mahindra Bank Limited
HDFC Bank

REGISTERED OFFICE

KRM Centre, 9th Floor, Door No. 2, Harrington Road,
Chetpet, Chennai-600031
T +91 44 3028 5570, F +91 44 3028 5571
E - irtelephoto@pvpglobal.com

CORPORATE OFFICE

4th Floor, Punnaiah Plaza, Plot No. 83 and 84,
Road No. 02, Banjara Hills, Hyderabad -500034
T +91 40 6730 9999, F +91 40 6730 9988

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE LISTED

The BSE Limited

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of Picturehouse Media Limited will be held on Friday, September 27, 2024, at 12.00 Noon (IST) through Video Conferencing and Other Audio-Visual Means, to transact the following businesses: The Venue of the Meeting shall be deemed to be the Registered Office of the Company situated at KRM Centre, 9th Floor, Door No. 2 Harrington Road, Chetpet, Chennai-600031, Tamil Nadu

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mrs. Poonamallee Jayavelu Bhavani(DIN: 00121863) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, seeks re-appointment.

By order of the Board of Directors
FOR PICTUREHOUSE MEDIA LIMITED

Sd/-

Derrin Ann George
Company Secretary

Place: Chennai

Date: September 05, 2024

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
3. Information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India ("ICSI"), in respect of Director retiring by rotation seeking re-appointment at this AGM is furnished as **Annexure** to this Notice.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF ATTENDANCE OF MEMBERS IN PERSON HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
5. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID dhr300@gmail.com with a copy marked to murali@cameoindia.com and to the Company at ir.telephoto@pvpglobal.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
8. In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report

for FY 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of Integrated Annual Report FY 2023-24 to those Members who request the same at ir.telephoto@pvpglobal.com. mentioning their Folio No./DP ID and Client ID. The Notice convening this AGM along with the Integrated Annual Report FY 2023-24 will also be available on the website of the Company at www.pvpglobal.com, websites of the Stock Exchange i.e. BSE Limited, at www.bseindia.com.

9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
10. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
11. The Notice convening the AGM has been uploaded on the website of the Company at www.pvpcinema.com and can also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited, at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
12. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Further, SEBI had fixed March 31, 2021, as the cut- off date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode.
13. The requests for effecting transmission/transposition of securities shall be processed in the dematerialized form. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, Cameo Corporate Services Limited ("Registrar" or "RTA") at murali@cameoindia.com for assistance in this regard.
14. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, Cameo Corporate Services Limited at www.cameoindia.com. It may be noted that any service request received by a member can be processed by RTA/the Company only after the folio is KYC Compliant.

15. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
16. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Cameoindia at the above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
17. The Register of Members and Transfer Books of the Company will be closed from Friday, September 20, 2024, to Friday, September 27, 2024 (both days inclusive) for the purpose of AGM.
18. The Members may make use of the electronic facility made available per the provisions of Section 170 of the Companies Act, 2013. Such facility without any cost will be available for the Members from the date of circulation of this Notice up to the date of AGM ie. September 27, 2024. Members can send their request through an email to ir.telephoto@pvpglobal.com.
19. To support the Green Initiative, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
20. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date Friday, September 20, 2024 may cast their vote by remote e-voting. The remote e-voting period commences on Tuesday, September 24, 2024, at 10:00 a.m. (IST) and ends on Wednesday, September 26, 2024, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Friday, September 20, 2024. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. Friday, September 27, 2024. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.pvpcinema.com
21. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.

22. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, September 20, 2024, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person holding shares in physical form and non- individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. Friday, September 20, 2024, may obtain the User ID and password by sending a request along with the requisite documents at evoting@nsdl.com.
23. The Members who are present during the AGM through VC/OAVM and have not cast their votes through remote e-voting, would be allowed to cast their vote during the AGM through e-voting.
24. The Board of Directors has appointed D Hanumanta Raju & Co, Practicing Company Secretary, Hyderabad as the Scrutinizer to scrutinize the remote e-voting process before the AGM as well as e-voting process during the AGM fairly and transparently.
25. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be forwarded to BSE Limited where the shares of the Company are listed. The results along with the Scrutinizer's Report shall also be placed on the website of NSDL, and will also be displayed on the Company's website at www.pvpcinema.com. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 26, 2024 through e-mail on irtelephoto@pvpglobal.com. The same will be replied by the Company suitably.
26. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre- register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at ir.telephoto@pvpglobal.com between September 20, 2024 (9.00 a.m. IST) and September 23, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id ir.telephoto@pvpglobal.com will be allowed to express their views/ask questions during the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 24, 2024 at 10:00 A.M. and ends on September 26, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

(This space is intentionally left blank)

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	<p>8 Character DP ID followed by 8 Digit Client ID</p> <p>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p>
b) For Members who hold shares in demat account with CDSL.	<p>16 Digit Beneficiary ID</p> <p>For example if your Beneficiary ID is 12***** then your user ID is 12*****</p>
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
5. Password details for shareholders other than Individual shareholders are given below:	
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.	
<p>c) How to retrieve your 'initial password'?</p> <p>(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>	

<p>6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <ol style="list-style-type: none"> Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
<p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p>
<p>8. Now, you will have to click on "Login" button.</p>
<p>9. After you click on the "Login" button, Home page of e-Voting will open.</p>

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining a virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shr300@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ir.telephoto@pvpglobal.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ir.telephoto@pvpglobal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see a link of "VC/OAVM" placed under **"Join meeting"** menu against the company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ir.telephoto@pvpglobal.com. The same will be replied by the company suitably

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ANNEXURE TO ITEM NO: 3 OF THE NOTICE

Details of the Director retiring by rotation and seeking re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of SEBI LODR Regulations, 2015 in conjunction with the Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are as under:

Particulars	Ms. Poonamallee Jayavelu Bhavani
Director Identification Number	08294839
Designation/category of the Director	Non-Executive Non-Independent Woman Director
Age	35
Date of the first appointment on the Board	December 5, 2018
Qualification	B.Com, CA (Inter), CS (Inter)
Profile, Experience and Expertise in specific functional areas	Ms. Poonamallee Jayavelu Bhavani has over ten years of experience in Auditing, Project/Revenue Management and Finance in Real Estate Sector
Shareholding in the Company including shareholding as a beneficial owner	Nil
Relationship with the other Directors	None
Terms & conditions of the reappointment	To retire by rotation
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	PVP Ventures Limited(Non-Executive & Non-Independent Director)

Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	PVP Ventures Limited: Member in Nomination and Remuneration Committee and Stakeholder Relationship Committee.
Number of meetings of the Board attended during the financial year	07
Details of remuneration paid in FY 2023-24	Sitting fees: Rs 1.45 lakhs
Details of Remuneration sought to be paid	Eligible for sitting fees as approved by the Board
Resignation from Listed Entities in past three years	Nil

DIRECTORS' REPORT

To the Members,

We are pleased to present the report on the business and operations of your Company for the year ended March 31, 2024

1. FINANCIAL SUMMARY

[RS. IN LAKH]

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Summary of Statement of Profit and Loss:				
Total Income	49.40	1,379.09	763.16	1,579.09
Operational, Administration, and Other Expenses	158.66	1,912.54	198.15	2,552.79
Profit/(Loss) Before Depreciation Interest and Tax	(109.26)	(533.45)	565.01	(973.7)
Depreciation	5.44	26.64	5.54	27.21
Interest and Finance Charges	7.47	5.88	625.01	246.54
Profit / (Loss) Before Exceptional Items	(122.17)	(565.97)	(65.55)	1,247.45
Exceptional Items	-	1,425.63	-	2,1771.91
Profit / (Loss) Before Tax	(122.17)	(1,991.6)	(65.55)	20,554.47
Tax Expense	-	8.89	-	50.42
Other Comprehensive Income	1.12	(0.17)	-	(0.17)
Profit/ (Loss) after Tax	(121.05)	(2,000.66)	(65.55)	20,503.88
Basic and diluted	(0.23)	(3.83)	(0.13)	39.24

2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

During the financial year 2023-24, the turnover of the company decreased from Rs. 1379.09 lakhs to Rs. 49.40 lakhs.

3. THE CHANGE IN NATURE OF THE COMPANY'S BUSINESS

During the financial year 2023-24, there was no change in the nature of the Company's business.

4. TRANSFER TO RESERVES

In view of the losses incurred by the Company during the year, the Board of Directors did not propose to transfer any amount to reserves for the period under review.

5. DIVIDEND

In view of the losses incurred and in order to conserve the resources of the Company, for future Business operations, the Board of Directors did not recommend any dividend for the financial year ended March 31, 2024.

6. CAPITAL STRUCTURE

During the year, there was no change in the capital structure of the Company.

7. PUBLIC DEPOSITS

The Company did not accept any deposits from the public within the meaning of Chapter V of the Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2024.

8. INSURANCE

All the properties of the Company have been adequately insured.

9. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

Loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 form part of the Note No. 52 to the financial statements provided in this Annual Report.

10. RELATED PARTY TRANSACTIONS

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions that are foreseen and repetitive. For all the transactions entered pursuant to the omnibus approval so granted, a statement giving details of all such transactions is placed before the Audit Committee for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board is posted on the Company's website www.pvpcinema.com in accordance with Accounting Standard 18, the Related Party Transactions are disclosed in the notes to accounts of the Standalone Financial Statements.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

The company in the board meeting held on 28th Aug 2023 had approved the acquisition of 81% stake in New Cyberabad City Projects Private Limited from PVP Ventures Limited for a consideration of Rs.32.56 Crs. The Shareholders approval for the same was obtained by postal ballot dated 31st Aug, 2023. Pursuant to this acquisition the company has become a material subsidiary.

12. DETAILS OF ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, DETAILS OF ISSUE OF SWEAT EQUITY SHARES- Not Applicable

13. DETAILS OF LOANS FROM DIRECTORS- Not Applicable

14. DETAILS OF ANY DIRECTOR WHO IS IN RECEIPT OF ANY COMMISSION FROM THE COMPANY AND WHO IS A MANAGING OR WHOLE-TIME DIRECTOR OF THE COMPANY SHALL NOT BE DISQUALIFIED FROM RECEIVING ANY REMUNERATION OR COMMISSION FROM ANY HOLDING COMPANY OR SUBSIDIARY COMPANY OF SUCH COMPANY SUBJECT TO ITS DISCLOSURE BY THE COMPANY IN THE BOARD'S REPORT-Not Applicable

15. SUBSIDIARY COMPANIES

The Company and its subsidiaries operate in the verticals of Film Production and Film Financing. As on March 31, 2024, the Company had following subsidiaries

1. PVP Capital Limited (WOS)
2. PVP Cinema Private Limited (WOS)
3. New Cyberabad City Projects Private Limited

The consolidated financial statements of the Company including its subsidiaries have been prepared in accordance with Section 129(3) and Section 133 of the Companies Act, 2013 read with the rules made thereunder and applicable Indian Accounting Standards (Ind AS) along with the Auditor's Report forms part of this Annual Report. Further, a statement containing salient features of the financial statements of the subsidiaries in the prescribed format **AOC-1** is appended as **Annexure - 1** to the Board's Report. Hence, a separate report on the performance and financial position of each of the subsidiaries and joint venture companies is not repeated here for the sake of brevity.

As required under Section 136 of the Companies Act, 2013 the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on the website www.pvpcinema.com. These documents will also be available for inspection during business hours at the registered office of the Company and any member who wishes to get copies of such financial statements may write to the Company for such requirements.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

17. CORPORATE GOVERNANCE

The Company is committed to maintaining the prescribed standards of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the mandatory stipulations prescribed. The Report on Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 forms part of the Annual Report.

18. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review there were following changes in the board of the company:

- Mr. NS Kumar, Independent director resigned with effect from 31 May, 2023.
- Mr. Sohrab Chinoy, Independent director resigned with effect from 08 Aug, 2023
- Mr. Subramanian Parameswaran was appointed as Independent director (Additional Director) with effect from 02 Aug, 2023. The appointment was regularized at the AGM held on 01 Sep, 2023.
- Mr. Gautam Shahi was appointed as Independent director with effect from 16 Aug, 2023. The appointment was regularized through postal ballot dated 31 Aug, 2023.
- Mr. Nandakumar Subburaman, Independent director resigned with effect from 24 Aug, 2023.

19. TRAINING AND FAMILIARIZATION PROGRAMS AND ANNUAL BOARD EVALUATION PROCESS

The details of training and familiarization programs and the Annual Board Evaluation process for directors have been provided under the Corporate Governance Report.

The Independent Directors have submitted the declaration of independence, pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The policy on Directors' appointment and remuneration including criteria for determining qualifications positive attributes, independence of directors, and also remuneration for Key Managerial Personnel and other employees and the Board evaluation process also forms part of the Corporate Governance Report as per Section 178(3) of the Companies Act, 2013 is hosted on the Company's website and the web link thereto is http://pvpcinema.com/docs/other_statutory_info/PML-N&RCommPolicy.pdf.

20. BOARD COMMITTEES

Pursuant to the Act, 2013 and the Listing Regulations, the Company has formed all the statutory Committees namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, and the Stakeholders' Relationship Committee. Detailed information about these Committees and relevant information for the year under review are given in the Corporate Governance Report. There have been no instances where the Board did not accept the recommendations of its Committees including the Audit Committee.

21. NUMBER OF MEETINGS OF THE BOARD

The Board met seven times through Video Conference during the financial year, and the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening

gap between any two meetings was well within the period prescribed under the provisions of the Companies Act, 2013

22. DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements of the Company are prepared as per applicable Accounting Standards as prescribed under Section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any. There are no material departures from prescribed accounting standards. The Directors confirm that:

- (i) In preparation of the annual accounts for the financial year ended March 31, 2024 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the annual accounts on a going concern basis;
- (v) The directors have laid down proper internal financial controls, which are adequate and are operating effectively; and
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate to operate the company effectively.

23. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SEC.149 OF THE COMPANIES ACT, 2013

The independent directors have submitted the declaration of independence, as required pursuant to sub-section (6) of section 149 of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149.

24. AUDITORS

24.1 Statutory Auditor

M/s RPSV & Co, Chartered Accountants (FRN: 0013151S) are the statutory auditor of the company.

Auditors' Report & Management' Comments on the Qualifications made by statutory auditors

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The Auditors' Report for the financial year 2023-24 is a "qualified report" for both standalone & consolidated financial statements.

Auditors Qualification:

On Standalone financial statement:

STANDALONE QUALIFICATION

- i. Attention is invited to note no. 43 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
- ii. Attention is invited to note no.44 to the Standalone Financial Statements, Investment in wholly owned subsidiary viz. PVP Capital Limited, Chennai (PVPCL) The subsidiary's net worth 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.
- iii. Note No.46 in the financial statements which indicates that the company is advancing for production of movies, it is still incurring losses from operations (negative net worth 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.

On consolidated financial statement:

- i. Attention is invited to note no.45 to the Consolidated Financial Statements, 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 2873.83 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.

- ii. The independent auditor of subsidiary company viz. PVP Capital Limited in their auditor's report on the financial statements for the year ended 31st March, 2024 have drawn qualified opinion.
 - a) The Company is pursuing the realization of dues to the Company and created provisions for unrealizable amounts. Apart from this the Company is not carrying any main business activity.
 - b) 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.
 - c) The Company`s inability to meets its financial requirements, non-payment of statutory dues, absence of visual cash flows, the pending legal outcomes and liquidity constraints which doubts the ability of the company

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

- a) Note No.49 in the financial statements which indicates that the Companies the net worth has completely eroded (negative net worth of Rs. 6,552.59 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.
- b) The independent auditor of subsidiary company viz. PVP Capital Limited in their auditor's report on the financial statements for the year ended 31st March, 2024 have drawn Material Uncertainty relating to Going Concern which indicates as note no. 46 to the Consolidated Financial Statements, The Company has not maintained the minimum net owned fund of Rs. 200 Lakhs as per registration and regulation policy of RBI which leads the non-compliance and may cancel the registration as NBFC. Along with other points discussed in basis for qualified opinion, indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, in view of the management revised plans and other factors described, the management is of the view that the going concern basis for accounting is appropriate.

Management Comments on the above qualification:

1. 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.
2. 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 of receiving the dues from the borrowers.
3. Even though 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.
4. 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
5. 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.
6. Management has evaluating the action plans to realize the dues to the company and settlement the existing vendors, further the 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.

7. The management is taking all necessary steps to strengthen the internal control framework.

Note:

- 1) All the recommendations made by the Audit Committee and Nomination and Remuneration Committee are taken on record and accepted by the Board of Directors.
- 2) The Statement of Impact of Auditors Qualifications for the year ended 31st March, 2024 as per Regulation 34 (2) (a) of SEBI (LODR) Regulations, 2015 can be navigated via OTHER STATUTORY INFORMATION (pvpcinema.com).

24.2 Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and Rules and Regulation 24A of the Listing Regulations and other applicable provisions, framed thereunder, as amended, your Company has appointed M/s. D. Hanumata Raju and Co., Company Secretaries, to undertake the Secretarial Audit of Picturehouse Media Limited

The Secretarial Audit Report for financial year 2023-24 forms part of Annual Report as Annexure 2 of the Board's Report.

Auditors Qualification

1. The constitution of Nomination and Remuneration Committee of the Company was not as per the Regulation 19(1)(c) of SEBI (LODR) Regulations, 2015 and Section 178(1) of Companies Act, 2013 during the period 01.06.2023 to 04.06.2023, 09.08.2023 to 15.08.2023 and 25.08.2023 to 07.11.2023.
2. Recommendation of Nomination and Remuneration Committee was not sought for appointment of Mr. Gautam Shahi as Independent Director of the company as required under Regulation 19(4) read with Part D Para A of Schedule II of SEBI (LODR) Regulations, 2015 and Section 178(2) of Companies Act, 2013.
3. The Company has not obtained prior approval of the shareholders through resolution for the related party transaction entered with BVR Malls Private Limited for the financial year 2023-24, as required under Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Company has delayed by one day in submitting the disclosure of related party transactions for the half year ended 31.03.2023 as per Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to stock exchange.
5. The Company has intimated about Closure of Trading Window for the quarter ended 31.12.2023 to the stock exchange in PDF mode on 26.12.2023 and in XBRL mode on 29.12.2023 i.e., beyond 24 hours of PDF filing, as required under BSE Circular No 20231208-34.

6. The company has made interest free loan to its Wholly owned Subsidiary i.e., PVP Capital Limited and hence not in compliance with the provisions of Section 186 of the Act.

Management Comments on the above qualification:

1. Due to successive resignations of the independent directors the NRC constitution was not as per SEBI (LODR) Regulations, 2015. The Company is in compliance with the provisions as on March 31, 2024 and till the date of this report.

2. As on the date of Appointment of Mr. Gautam Shahi, the NRC was not constituted as per SEBI guidelines so appointment was approved by wider forum that is board members at the respective Board meeting.

3. The company had undertaken the RPT transaction in the ordinary course of business. The company has obtained shareholders approval in the AGM held on Sep 30, 2022 for material related party transactions.

4. The delay in submitting the RPT was due to internal circulation of data.

5. The delay was inadvertent, however public dissemination was done in a timely manner.

6. The Subsidiary companies are not carrying any business, so the parent company is providing interest free for statutory payments. These transactions are related party transactions for which the Company obtained omnibus approval from directors. The Company did not lend any amount to its wholly owned subsidiary.

25. COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not maintained.

26. REPORTING OF FRAUDS

There have been no instances of fraud reported by Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed there under either to the Company or to the Central Government.

27. STOCK EXCHANGE LISTING

Presently, the Equity Shares of the Company are listed on the BSE Limited (BSE).

28. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

29. DETAILS OF THE DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT

AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there was no one-time settlement or any loans availed from banks or Public Financial Institutions.

30. MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

As required under the listing regulations, the Managing Director and the Chief Financial Officer Certification are attached to this Report.

31. SIGNIFICANT ORDERS AND MATTERS

During the financial year there were no significant orders passed by any Regulators or Courts or Tribunals which would impact the going concern status of the Company.

32. EXTRACT OF ANNUAL RETURN

In accordance with Section 134 (3)(a) of the Companies Act, 2013, the Annual Return in the prescribed format is available on the website of the Company <http://pvpcinema.com/otherstatutory-information/>.

33. INTERNAL FINANCIAL CONTROL

The Company has a well-placed, proper, and adequate Internal Financial Control (IFC) system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. This is commensurate with the nature of business and the size and complexity of the company's operations.

The company also has internal control through sufficient policies and procedures over the recoverability of advances made for film financing and provides reasonable assurance that such advances would not affect the company adversely.

34. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 and the Rules framed there under and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has a Whistle Blower Policy framed to deal with instances of fraud and mismanagement, if any genuine grievances to the appropriate authority.

The details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company www.pvpcinema.com. During the year under review, the Company has not received any complaint(s) under the said policy.

35. CORPORATE SOCIAL RESPONSIBILITY

Your Company has in place a CSR Committee in accordance with Section 135 of the Act.. Further, the CSR Policy as approved by the Board is also available on the website of the company. However CSR is not applicable for the company during the year under review.

36. PARTICULARS OF EMPLOYEES

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure 2** to the Board's Report.

37. RISK MANAGEMENT POLICY

The Company has a risk management policy in place with an object to ensure that all the Current and Future Material Risks of the Company are identified, assessed/quantified, and effective steps are taken to mitigate/ reduce the effects of the risks to ensure proper growth of the business and there are no elements of risk, which in the opinion of Board of Directors may jeopardize the existence of the Company.

38. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition, And Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year ended 31st March 2024, the Company has not received any complaints pertaining to Sexual Harassment.

40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

Particulars regarding technology absorption, conservation of energy, and foreign exchange earnings and outgo required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 to the extent applicable are as under:

A	CONSERVATION OF ENERGY		
	The operations of the Company involve low energy consumption. Adequate measures have, however, been taken to conserve energy.		
B	TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION		
	The Company continues to use the latest technologies for improving the quality of its operations.		
C	FOREIGN EXCHANGE EARNINGS AND OUTGO		
	[Rs. In Lakh]		
	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	Foreign Exchange Earnings	Nil	Nil
	Foreign Exchange Outgo	Nil	Nil
	Total	Nil	Nil

41. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from those either expressed or implied in the statement depending on the circumstances.

42. ACKNOWLEDGEMENTS

The directors acknowledge with gratitude the cooperation and assistance received from the bankers, actors, technicians, directors, production houses, shareholders, government agencies, and other business associates. The Directors wish to place on record their deep sense of appreciation for the committed services by the employees of the Company.

For and on behalf of the Board of Directors

Date: 12.08.2024
Place: Chennai

Sd/-
Prasad V. Potluri
Managing Director

Sd/-
Subramanian Parameswaran
Independent Director

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/ joint Ventures (Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part –A Subsidiaries

(Rs in lakhs)

Name of the Subsidiary	PVP Cinema Private Limited	PVP Capital Limited	New Cyberabad City Projects Private Limited
Reporting period	2023-24	2023-24	2023-24
Reporting Currency	INR	INR	INR
Exchange rate on the last day of the financial year	NA	NA	NA
Share Capital	3	2500	124.70
Reserve & Surplus	-22.04	-3081.84	452.23
Total Assets	0.20	2442.79	22331.02
Total Liabilities	0.20	2442.79	22331.02
Investment (Excluding investments made in subsidiaries)	-	-	-
Turnover	-	2.05	711.71
Profits/loss before tax	-0.61	(25.64)	82.87
Provision for tax	-	-	-
Profits/loss after tax	-0.61	(25.64)	82.87
Proposed dividend	NA	NA	NA
% of shareholding	100%	100%	81%

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and percentage increase of each Director and Company Secretary in the financial year**

S.N O	Name of the Director/ KMP	Ratio to Median remuneration	% increase in Remuneration in the financial year
1	Prasad V. Potluri	NA	NA
2	Praveen Kumar	3.07	-
3	Derrin Ann George	0.833	55.38%
4	Vijayaram Suvvari	1	1.43%

- b) **The median remuneration for the year 2023-24:** Rs.7,80,000
- c) **The Percentage increase/(decrease) in the median remuneration of the employees in the financial year is:** 1.43%
- d) **The number of permanent employees on the rolls of Company:**3
- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
NA
- f) **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms that the remuneration is as per the remuneration policy of the Company.
- g) The statement containing top ten employees in terms of remuneration drawn and particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any shareholder interested in obtaining a copy of the same

may write to the Company Secretary and the same will be provided free of cost to the shareholder.

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

During 2023-2024 1,796 films released in theaters, 11% higher than 2022. Screen count increased 4%, but remained at just 9,742, which shows that the cinema experience remains a luxury for most Indians. Admissions continued to decline from 944 million to just over 900 million, a fall of 5%; less than 100 million people visited a cinema hall in 2023. Domestic theatricals grossed INR 120 billion for the first time, led by a growth in ticket prices. 339 Indian films released across 38 countries, up from 33 countries in the previous year. Digital platforms rationalized their direct to digital premiums; consequently, the number of direct to digital films reduced significantly, and theatrical performance became an important element in determining the value of digital rights. Broadcast rights remained soft as film channels struggled with ratings and monetization.

The theatricals collections touched unprecedented highs.

	2021	2022	2023
Domestic theatricals	39	105	120
Overseas theatricals	06	16	19
Digital/ OTT rights	40	33	35
In-cinema advertising	01	05	8
Broadcast rights	7	14	15
Total	93	173	197

OPPORTUNITIES & THREATS

Opportunities

Digital Transformation: The swift adoption of digital platforms presents opportunities for content creators to reach a wider audience and explore INNOVATIVE monetization models.

Internet penetration: Internet penetration in rural and semi urban India has significantly increased. Easy access to internet network has contributed further to social media penetration.

Technological Innovations: Emerging technologies, such as augmented reality (AR), virtual reality (VR), and artificial intelligence (AI) can help in immersive storytelling and enhanced audience engagement.

Threats

Externalities causing delays in production schedules, release dates and cancellations can have a significant impact on the company's revenue and growth prospects.

Piracy: The increasing adoption of pirated content can have a significant negative influence on the business, and is a major threat.

Customer retention: The Customers now have a greater variety of alternatives available at their disposal. This makes customer retention a huge challenge since they always seek various options at affordable prices.

Censorship: Bans, restrictions from the Central Board of Film Certification

Growth of OTT: The proliferation of content distribution platforms e.g., OTTs, social media, etc.

OUTLOOK

The Media and Entertainment segment is expected to grow at a CAGR of 7% to INR 238 billion by 2026, led by increased affluence, more high-quality mass content, and innovations in pricing, infrastructure and distribution.

RISKS AND CONCERNS

Your Company has an appropriate risk management system in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

A) Competition Risks:

The Media & Entertainment industry is facing intense competition due to the widespread adoption and popularity of video distribution platforms. These platforms offer unique engagement metrics and subscription fees, adding to the competition in the industry.

B) Operational Risks:

Operations risks include gap in demand and supply, attracting and retaining key personnel, global health outbreaks and information technology. The risk of demand and supply gap is mitigated through the capacity addition at the right time, de-bottlenecking of production lines including shifting of product mix to speciality products. We strive to nurture a working environment that fosters personal and professional growth to attract and retain key personnel. A failure or disruption in our information technology systems could disrupt our operations, compromise customer, employee, vendor and other data and could negatively affect our business. Although we attempt to mitigate these risks by employing a number of measures, our systems and networks remain potentially vulnerable to advanced and persistent threats.

C) Strategic Risks

Strategic risks can be in form of changes in consumer demand, competition, intellectual property challenges and key customer attrition. Our risk mitigation activities include staying ahead in the new product development curve, relying on the patent, trademark, copyright and trade secret laws of the countries in which we operate and non-disclosure agreements. Our Key Account Team works with the purpose to maintain good customer relationships and keep the attrition at manageable level.

D) Economic Environmental Risk

External events and factors beyond the control of the Company, such as politics, laws and regulations, can impact its business operations. Economic risk, on the other hand, refers to the potential loss of money on a foreign investment due to changes in business circumstances or macroeconomic variables, such as government policies or currency fluctuations.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Rs.in Lakhs

Particulars	2023-2024	2022-2023
Revenue from Operations	49.40	1367.69
EBITA	(122.17)	(565.96)
PBT	(122.17)	(1991.59)
PAT	(122.17)	(2000.48)
Current Ratio	0.51	1.02

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all the assets are safeguarded, protected from unauthorized use and the transactions are authorized, recorded and reported correctly. An independent internal audit and assurance firm appointed by the Company conducts periodic audits to ensure adequacy of internal control systems, adherence to management policies and compliance with laws and regulations. The scope of work of this firm includes internal controls on accounting, efficiency and economy of operations. Wherever necessary the inputs of the Statutory Auditors are also obtained to ensure efficiency of the operations and accounting.

HUMAN RESOURCES

We believe that our employees are valuable resources working to drive the organization's growth. The strategic alignment of the Human Resource department to our business priorities is therefore critical. The Company takes pride in the commitment, competence, and dedication of its employees in all areas of the business. Attracting, developing, and retaining the right talent will continue to be a key strategic imperative, and the organization continues to maintain a steady focus towards that.

The Company is committed to nurturing, enhancing, and retaining its top talent through superior learning and organizational development, and by shaping a performance culture that brings out the best in our people.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATION THEREOF, INCLUDING

S.NO	RATIOS	31ST MARCH, 2024
1	Current ratio	0.51
2	Debt-equity ratio	-1.73
3	Debt service coverage ratio	-14.62
4	Return on equity ratio	3%
5	Inventory turnover ratio	-
6	Trade Receivables turnover ratio	1.35
8	Net capital turnover ratio	-2%
9	Net profit ratio	-247%
10	Return on Capital employed	4%

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REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

We are committed to doing things in the right way which enables us to take accurate business decisions and act in a way that is ethical and in compliance with applicable legislation. We also believe that a high standard of corporate governance is vital for creating and enhancing long-term stakeholder value. We seek to achieve our vision and objectives in a legally compliant, transparent, and ethical manner.

Board of Directors:

The Board has an optimum combination of Executive and Non-Executive Directors including a woman director and conforms to the provisions of the Companies Act, 2013 and Listing Regulations as on March 31, 2024. The Board comprises Four Directors out of which one is – the Executive Director and two are Independent Directors and One is Non-Executive Non-Independent Director Woman Director, as on March 31, 2024.

Name of the Director & DIN	Category	No. of Board Meetings attended	Attendance at previous AGM held on Sep 01, 2023	Name of listed entity where person is Director along with category of directorship & no of directorships held in all companies	No. of Committee Memberships in other companies		No. of shares held by the director
					Chairman	Member	
Mr. Prasad V. Potluri DIN: 00179175	Managing Director	06	Yes	PVP Ventures Limited Chairman & Managing Director 02	Nil	1	Nil
Mr. Narayanaswamy Seshadrikumar DIN: 00552519	Non-Executive and Independent Director	02	NA	PVP Ventures Limited Non-Executive Independent Director 05	1	2	Nil
Mr. Sohrab Chinoy Kersasp DIN: 03300321	Non-Executive and Independent Director	03	NA	PVP Ventures Limited Non-Executive Independent Director	1	2	Nil

				08			
Mrs. P J Bhavani DIN: 08294839	Non-Executive Director Non Independent Director	07	Yes	PVP Ventures Limited Non-Executive Non Independent Director 02	Nil	Nil	Nil
Mr. Nandakumar Subburaman DIN:00611401	Non-Executive and Independent Director	02	NA	PVP Ventures Limited & Bharat Dynamics Limited Non-Executive Independent Director 04	Nil	Nil	Nil
Mr. Gautam Shahi DIN: 10236790	Non-Executive and Independent Director	03	Yes	PVP Ventures Limited-Non-Executive - Independent Director 02	1	2	Nil
Mr. Subramanian Parameswaran DIN: 09138856	Non-Executive and Independent Director	05	Yes	PVP Ventures Limited-Non-Executive - Independent Director 07	1	2	Nil

* Mr. Narayanaswamy Seshadrikumar resigned w.e.f 31 May 2023.

* Mr. Sohrab Chinoy Kersasp resigned w.e.f 08th August 2023.

* Mr. Nandakumar Subburaman resigned w.e.f 24th August 2023.

Note:

- i. Only membership in Audit Committee, and Stakeholders' Relationship Committee have been reckoned for Committee Membership
- ii. The time gap between the Board Meetings was within 120 days.
- iii. None of the other Directors are related *inter se* in any manner
- iv. The Board of Directors met Seven times during the year on April 28, 2023; May 23, 2023; August 02, 2023, August 16, 2023; August 24, 2023; November 08, 2023 and February 13, 2024.

None of the Directors on the Board is a member of more than 10 committees or act as Chairman of more than 5 committees across all Listed Companies and Unlisted Public Limited Companies in which he / she is a Director:

Familiarisation programme for Independent Directors

A Familiarisation programme for Independent Directors of the Company was being conducted on or before the completion of Board Meetings and the details of such familiarization programmes are disseminated on the website of the Company <https://pvpcinema.com/wp-content/uploads/2024/05/1.-PHML-Familiarisation-Prog-2023-24.pdf> were also made at the meeting of the Board of Directors/Committees by KMP's/Senior Executives of the Company on Company's financial and operational performance, industrial relations prevailing during the period, marketing strategies, etc.

General Director Qualification Criteria

The Board has not established specific minimum age, education, and years of business experience or specific types of skills for Board members, but in general, expects a candidate to have extensive experience and a proven record of professional success, leadership, and the highest level of personal and professional ethics, integrity and values.

In terms of the requirement of Listing Regulations, the Board has identified the following skills /expertise /Competencies of the Director are given below

Skills / Expertise / Competencies of the Board of Directors:

The Board has not established specific minimum age, education, and years of business experience or specific types of skills for Board members, but, in general, expects a candidate to have extensive experience and a proven record of professional success, leadership, and the highest level of personal and professional ethics, integrity and values.

The following are the core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and the said skills are available with the Board Members;

Skills and its description

	Mr. Prasad V. Potluri	Ms. P J Bhavani	Mr. Narayanaswamy Seshadrikumar	Mr. Sohrab Chinoy Kersasp	Mr. Nandakumar Subburaman	Mr. Gautam Shahi	Mr. Subramanian Paraswaram
Finance and Accounting Experience	✓	✓	✓	✓	✓	✓	✓

Experience in handling Financial Management of the organization along with an understanding of accounting and Financial Statements.							
Experience in crafting Business Strategies Experience in developing long-term strategies to grow business, consistently, profitability and in a sustainable manner in diverse business environment and changing economic conditions.	✓	✓	✓	✓	✓	✓	✓
Experience on understanding of the changing regulatory landscape Experience of having Board accountability, high governance standard with an understanding of changing regulatory framework	✓	✓	✓	✓	✓	✓	✓

Independence of Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 ("Act") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further during the period under review Mr. Narayanaswamy Seshadrikumar, Mr. Sohrab Chinoy Kersasp resigned due to age related issues & Mr. Nandakumar Subburaman resigned due to personal reasons. Furthermore, the directors confirmed that there were no other material reasons for their resignation.

A. Board Committees

The Board has constituted various sub-committees with specific terms of reference and scope, in compliance with statutory requirements, with an objective to focus effectively on specific areas and ensure expedient resolution and decision-making. With a view to having more focused attention on business and for better governance and accountability, the Board has constituted the following

mandatory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee. The Minutes of the Committee Meetings are tabled at the subsequent Board Meetings

Statutory Committees	Audit Committee	<p>Mr. Narayanaswamy Seshadrikumar (Ceased w.e.f 31 May 2023)</p> <p>Mr. Sohrab Chinoy (Ceased w.e.f 08 Aug 2023)</p> <p>Mr. Prasad V. Potluri</p> <p>Mr. Gautam Shahi (Appointed w.e.f 16 Aug 2023)</p> <p>Mr. Subramanian Parameswaran (Appointed w.e.f 02 Aug 2023)</p>
	Nomination & Remuneration Committee	<p>Mr. Narayanaswamy Seshadrikumar (Ceased w.e.f 31 May 2023)</p> <p>Mr. Sohrab Chinoy (Ceased w.e.f 08 Aug 2023)</p> <p>Mr. Nandakumar Subburaman (Ceased w.e.f 24 Aug 2023)</p> <p>Mrs. P J Bhavani (Appointed w.e.f 05 June 2023)</p> <p>Mr. Gautam Shahi (Appointed w.e.f 16 Aug 2023)</p> <p>Mr. Subramanian Parameswaran (Appointed w.e.f 08 Nov 2023)</p>
	Stakeholders Relationship Committee	<p>Mr. Sohrab Chinoy (Ceased w.e.f 08 Aug 2023)</p> <p>Mr. Prasad V. Potluri (Ceased w.e.f 16 Aug 2023)</p> <p>Mr. Narayanaswamy Seshadrikumar (Ceased w.e.f 31 May 2023)</p> <p>Mr. Gautam Shahi (Appointed w.e.f 16 Aug 2023)</p> <p>Mr. Subramanian Parameswaran (Appointed w.e.f 16 Aug 2023)</p> <p>Mrs. P J Bhavani (Appointed w.e.f 16 Aug 2023)</p>

	Corporate Social Responsibility Committee	Mr. Narayanaswamy Seshadrikumar (Ceased w.e.f 31 May 2023) Mr. Sohrab Chinoy (Ceased w.e.f 08 Aug 2023) Mr. Prasad V. Potluri (Ceased w.e.f 16 Aug 2023) Mr. Gautam Shahi (Appointed w.e.f 16 Aug 2023) Mr. Subramanian Parameswaran (Appointed w.e.f 16 Aug 2023) Mrs. P J Bhavani (Appointed w.e.f 16 Aug 2023)
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Audit Committee

The Audit Committee met six times during the financial year 2023-24 i.e., on April 25, 2023; May 23, 2023, August 02, 2023, August 24, 2023; November 08, 2023 and February 13, 2024 not more than One Hundred and Twenty days had elapsed between any two Audit Committee Meetings. The necessary quorum was present for all the Audit Committee Meetings.

Sl. No	Name of the Directors	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Narayanaswamy Seshadrikumar (Ceased w.e.f 31 May 2023)	Chairman	6	2
2.	Mr. Sohrab Chinoy Kersasp (Ceased w.e.f 08 Aug 2023)	Member	6	3
3.	Mr. Prasad V. Potluri	Member	6	5
4.	Mr. Gautam Shahi (Appointed w.e.f 16 Aug 2023)	Member	6	3
5.	Mr. Subramanian Parameswaran (Appointed w.e.f 02 Aug 2023)	Chairman	6	4

The Audit Committee acts as a link between the Board of Directors and the Statutory and Internal Auditors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The role and terms of reference of the Audit Committee are governed by a Charter which is in line with the regulatory

requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprises three members including two Independent Directors and one Managing Director. The composition of the Audit Committee is in line with Section 177 of the Act and Regulation 18 of the Listing Regulations. The Company Secretary is secretary to the Committee. The Chief Financial Officer is the permanent invitee to the meetings of the committee. The Statutory Auditors were present at the Audit Committee meetings held on 23.05.2023 & 02.08.2023.

Brief description of terms of reference

The Audit Committee reports to the Board and its terms of reference are as under:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;

- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxi. Monitoring the end use of funds raised through public offers and related matters;
- xxii. To review the management discussion and analysis of the financial condition and results of operations;
- xxiii. To review the statement of significant related party transactions (as defined by the audit committee), submitted by management;
- xxiv. To review the management letters of internal control weaknesses issued by the statutory auditors;
- xxv. To review the internal audit reports relating to internal control weaknesses;
- xxvi. To review the appointment, removal, and terms of remuneration of the chief internal auditor.
- xxvii. To review the statement of deviations of the following:
 - a. Quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- xxviii. The Audit Committee may call for the comments of the auditors about internal control systems, and the scope of the audit, including the observations of the auditors and review of financial statements before their submission to the Board, and may also discuss any related issues with the internal and statutory auditors and the management of the company; and
- xxix. The Audit Committee shall have the authority to investigate any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to the information contained in the records of the company.
- xxx. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.
- xxxi. Consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc, on the listed entity and its shareholders.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three Directors. Mr. Gautam Shahi, is the Chairman of the Committee. Mr. Subramanian Parameswaran and Mrs. P J Bhavani are the other members. Company Secretary is the Secretary to the Committee. The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 01, 2023. The Nomination & Remuneration Committee met once during the financial year 2023-24 on November 08, 2023. The necessary quorum was present for all the Nomination and Remuneration Committee Meetings.

Sl. No	Name of the Members and Chairperson	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Gautam Shahi (Appointed w.e.f 16 Aug 2023)	Chairman	1	1
2.	Mr. Subramanian Parameswaran (Appointed w.e.f 08 Nov 2023)	Member	1	1
3.	Mrs. P J Bhavani (Appointed w.e.f 05 June 2023)	Member	1	1
4.	Mr. Narayanaswamy Seshadrikumar (Ceased w.e.f 31 May 2023)	Member	NA	NA
5.	Mr. Sohrab Chinoy Kersasp	Chairman	NA	NA

	(Ceased w.e.f 08 Aug 2023)			
6.	Mr. Nandakumar Subburaman (Ceased w.e.f 24 Aug 2023)	Member	NA	NA

The role and terms of reference of the Nomination and Remuneration Committee are governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief description of terms of reference

The Terms of Reference of the Nomination and Remuneration Committee is as follows:

- (i) Determine/recommend the criteria for qualifications, positive attributes, and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;
- (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agency, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (iii) Formulate criteria for evaluation of each Director's performance and the performance of the Board as a whole;
- (iv) Devising a policy on diversity of the board of directors;
- (v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (vi) Recommend to the board, all remuneration in whatever form payable to senior management.

Remuneration Policy

The Nomination and Remuneration (N&R) Committee has framed a policy which, inter alia, deals with the manner of selection of the Board of Directors, Managing Director / KMP, and their remuneration.

Performance Evaluation Criteria of Independent Director

During the year, the committee under the guidance of the Board also formulated the criteria and framework for the performance evaluation of every Director of the Board including independent Directors, and identified the ongoing training and education programs to ensure that the independent Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

Board-Level Performance Evaluation

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, annual performance evaluation of the Directors including the Chairman, Board and its Committees viz., the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee has been carried out. The Nomination and Remuneration Committee reviews the said Performance Evaluation on an annual basis. The Performance evaluation of Independent Directors was carried out by the entire Board of Directors without the participation of the directors who are subject to the evaluation.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises three directors including one Non-Executive and Two Independent Directors. Mr. Gautam Shahi, independent director is the Chairman of the Committee. Mr. Subramanian Parameswaran and Mrs. PJ Bhavani are the other members. The Stakeholders Relationship Committee carries out the functions of transmissions, issue of duplicate share certificates, dematerialization of shares, and all other issues pertaining to shares and also to redress investor grievances like non-receipt of dividend warrants, non-receipt of share certificates, non-receipt of annual reports, etc. Ms. Derrin Ann George, the Company Secretary & Compliance officer is the Secretary to the Committee.

The Committee met One (1) times during the financial year 2023-2024 on November 08, 2023

Sl. No	Name of the Directors	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Sohrab Chinoy Kersasp (Ceased w.e.f 08 th Aug 2023)	Chairman	1	NA
2.	Mr. Narayanaswamy Seshadrikumar (Ceased w.e.f 31 st May 2023)	Member	1	NA
3.	Mr. Prasad V. Potluri (Ceased w.e.f 16 th Aug 2023)	Member	1	NA

4.	Mr. Gautam Shahi (Appointed w.e.f 16 th Aug 2023)	Chairman	1	1
5.	Mr. Subramanian Parameswaran (Appointed w.e.f 16 th Aug 2023)	Member	1	1
6.	Mrs. PJ Bhavani (Appointed w.e.f 16 th Aug 2023)	Member	1	1

Number of shareholders complaints received during the financial year – NIL

Number of complaints not resolved to the satisfaction of shareholders - NIL

There were no pending complaints as on March 31, 2024

Senior management: The senior management comprises

- Mr. Praveen Kumar, Chief Financial Officer
- Ms. Derrin Ann George, Company Secretary
- Mr. Vijaya Ram Suvvari, Senior Manager Accounts & Finance

Remuneration of Directors:

- There is no pecuniary relationship or transaction of Non-Executive Directors with the Company during the year 2023-2024.
- No remuneration is paid to Non-Executive Directors, apart from sitting fee for attending the Board & Committee meetings.
- Disclosures with respect to remuneration

The Non-executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings, and commission of such sum as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Managing Director is not drawing any remuneration and he is entitled. Currently, the Non-executive Directors of the Company are not being paid any commission.

Details of sitting fees paid to the Directors are as follows:

S.No	Name of the Directors	Category of Directorship	Salary	Commission	Sitting Fees	Stocks Option	Other Perquisites
1	Mr. Prasad V. Potluri	Managing Director	0	0	0	0	0
2	Mr.	Non-Executive	0	0	50,000	0	0

	Narayanaswamy Seshadrikumar	Independent Director					
3	Mr. Sohrab Chinoy Kersasp	Non-Executive Independent Director	0	0	75,000	0	0
4	Mr. Nanadakumar Subburaman	Non-Executive Independent Director	0	0	40,000	0	0
5	Mrs. P J Bhavani	Non-Executive Non-Independent Director	0	0	1,45,000	0	0
6	Mr. Subramanian Parameswaran	Non-Executive Independent Director	0	0	1,30,000	0	0
7	Mr. Gautam Shahi	Non-Executive Independent Director	0	0	1,05,000	0	0

- d) Details of fixed component and performance linked incentives, along with the performance Criteria: NA
- e) Service contracts, notice period, severance fees: Nil
- f) Company has not granted any Stock options during the year.

General Body Meetings

The details of the Annual General Meetings held in the last three years are as follows:

Year	Venue	Date & time	Special resolutions passed
2022-23	Deemed place of meeting is Registered office i.e., KRM Centre, 9th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference	September 01, 2023 11.30 A.M	1. Appointment of Mr. Subramanian Parameswaran (DIN: 09138856) as an independent director of the company
2021-22	Deemed place of meeting is Registered office i.e., KRM Centre, 9th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference.	September 30, 2022 11.30 A.M	1. Approval of continuation of tenure of Mr. N S Kumar (DIN: 00552519) as an independent director for the residual period of his appointment till September 27, 2024.

			2. To approve transactions under Section 185 of the Companies Act, 2013 3. Change of Object Clause of the Memorandum of Association of the Company
2020-21	Deemed place of meeting is the Registered office i.e., KRM Centre, 9th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference.	September 27, 2021, 12.00 noon	Nil

During the year 2023-24, the Company has passed the following resolutions through postal ballot:

1. Authorisation Under Section 186 Of The Companies Act, 2013:
2. Acquisition Of New Cyberabad City Projects Pvt Limited:
3. Approve Material Related Party Transaction:
4. Appointment Of Mr. Gautam Shahi As An Independent Director:

Mr. Mohit Kumar Goyal, Partner M/s D Hanumanta Raju & Co was appointed as the Scrutinizer for the E voting. The details of the Voting results are as follows:

SPECIAL RESOLUTION - AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

(i) Voted **for** the resolution :

Number of members voted	Number of votes cast by them	% of total number of valid votes cast (For and Against)
33	24288	99.4758

(ii) Voted **against** the resolution :

Number of members voted	Number of votes cast by them	% of total number of valid votes cast (For and Against)
17	128	0.5242

SPECIAL RESOLUTION – ACQUISITION OF NEW CYBERABAD CITY PROJECTS PVT LIMITED:

(i) Voted **for** the resolution :

Number of members voted	Number of votes cast by them	% of total number of valid votes cast (For and Against)
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33	24288	99.4758
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(ii) Voted **against** the resolution :

Number of members voted	Number of votes cast by them	% of total number of valid votes cast (For and Against)
17	128	0.5242

ORDINARY RESOLUTION - APPROVE MATERIAL RELATED PARTY TRANSACTION:

(i) Voted **for** the resolution :

Number of members voted	Number of votes cast by them	% of total number of valid votes cast (For and Against)
33	24288	99.4758

(ii) Voted **against** the resolution :

Number of members voted	Number of votes cast by them	% of total number of valid votes cast (For and Against)
17	128	0.5242

SPECIAL RESOLUTION - APPOINTMENT OF MR. GAUTAM SHAHI AS AN INDEPENDENT DIRECTOR:

(i) Voted **for** the resolution :

Number of members voted	Number of votes cast by them	% of total number of valid votes cast (For and Against)
33	24288	99.4758

(ii) Voted **against** the resolution :

Number of members voted	Number of votes cast by them	% of total number of valid votes cast (For and Against)
17	128	0.5242

All the procedure laid down under Section 110 of the Companies Act, 2013 and the Rules made thereunder were complied with.

Means of Communication:

- a) The Unaudited Quarterly Financial Results and Audited Annual Financial Results of the company are published in The Financial Express and Makkal Kural.
- b) Quarterly Financial Results are furnished within the time frame to all the concerned Stock Exchanges as per Regulation 33 of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, and the same are displayed on the Company's website www.pvpcinema.com
- c) The website www.pvpcinema.com also displays vital information relating to the Company and its performance and other statutory information such as shareholding patterns, annual reports, policies/ code of conduct / official news releases if any.
- d) No presentations have been made to institutional investors or to analysts.

General Shareholder information:

- (a) Annual General Meeting

Day, Date and Time	Friday, 27 September, 2024 @ 12.00 Noon (IST)
Venue	The Annual General meeting will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The Registered office i.e KRM Centre, 9 th Floor, Door No. 2 Harrington Road, Chetpet, Chennai – 600031, Tamil Nadu.

- (b) Financial Calendar of the Company

The Financial year covers the period from April 01, 2023 to March 31, 2024

Results for Quarter ending June 30, 2024	First fortnight of August, 2024
Results for Quarter ending September 30, 2024	First fortnight of November, 2024
Results for Quarter ending December 31, 2024	First fortnight of February, 2025
Results for Quarter ending March 31, 2025	Last Week of May, 2025

- (c) Dividend payment date – Not Applicable

- (d) Listing of Shares

The shares of the Company are listed at the BSE Limited (BSE) the Listing Fees for the Financial Year 2023 - 2024 has been paid.

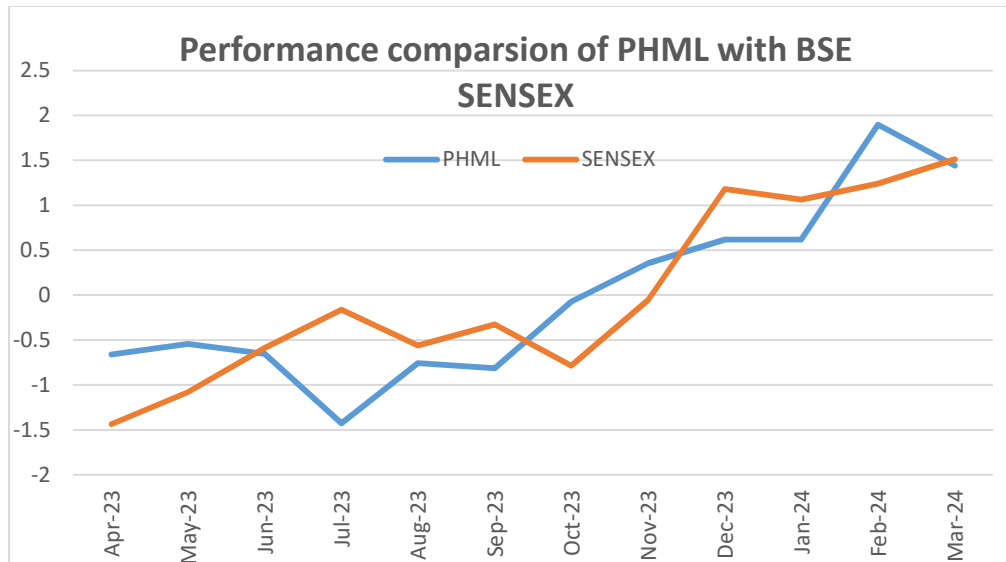
- (e) The Company's scrip is 532355 for BSE. Details of the outstanding ADRs / GDRs / Warrants or Convertible Instruments: Nil

- (f) Market price data-high, low during each month in the financial year 2023-2024

Month	High Price	Low Price	No. of Shares
Apr-23	7.95	5.15	90088

May-23	7.47	5.39	66879
Jun-23	6.82	5.5	63806
Jul-23	6.34	5.01	138185
Aug-23	6.42	4.78	295229
Sep-23	6.95	5.7	250769
Oct-23	7.11	5.87	278867
Nov-23	8.28	6.71	290625
Dec-23	9.9	7.22	196278
Jan-24	7.91	5.52	45644
Feb-24	10.17	6.14	181111
Mar-24	10.85	9.03	65992
Apr-24	9.03	6.53	43410

(g) Performance in comparison to broad-based indices:



(h) Details of securities suspension:

During the financial year 31 March, 2024 the securities of the Company were not suspended from the trading.

(i) Registrar to issue and Share Transfer Agents

M/s. Cameo Corporate Services Limited,
 Subramanyam Building No 1,
 Club House Road, Chennai 600002
 Phone: 91-44-28460390 | Fax: 91-44-28460129
 E-mail: cameo@cameoindia.com

(j) Share Transfer System

The Registrar and Share Transfer Agents, M/s Cameo Corporate Services Limited handles share transfer.

(k) Distribution of Shareholding as on 31 March, 2024 was as follows

i. Categories of Shareholders:

CATEGORY	NO. OF SHARES	% OF SHARE CAPITAL
Promoters	38614971	73.9
FIIs and Financial Institutions/Banks	28	-
Private Corporate Bodies	6967641	13.33
Indian Public	3148083	6.03
NRIs/HUFs/Clearing Members/Trusts	969277	1.86
Foreign Corporate Bodies/Overseas Corporate Bodies	2550000	4.88
Total	52250000	100

Distribution of Shareholding

Sl No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	10 - 5000	4985	89.417	2981600	0.5706
2	5001 - 10000	230	4.1255	1906380	0.3648
3	10001 - 20000	124	2.2242	1925850	0.3685
4	20001 - 30000	42	0.7533	1053420	0.2016
5	30001 - 40000	24	0.4304	860220	0.1646
6	40001 - 50000	34	0.6098	1607480	0.3076
7	50001 - 100000	58	1.0403	4470810	0.8556
8	100001 and above	78	1.3991	507694240	97.1663
	TOTAL:	5575	100.00	522500000	100.00

(l) Dematerialization of Shares and Liquidity:

To facilitate trading in dematerialized form, the Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)- As on March 31, 2024, 99.92% of shares were held in dematerialized form. During the financial year of March 31, 2024, the securities of the Company were not suspended from trading.

(m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date, and likely impact on equity – Not Applicable.

(n) Foreign Exchange Risk and hedging activities

Presently your Company is not exporting any of its products. Hence, foreign exchange risk did not arise during the financial year 2023-24.

(o) Plant locations -The Company does not have any plants.

(p) Address for Correspondence

Picturehouse Media Limited

Reg. Off.: KRM Centre, 9th Floor, Door No. 2,

Harrington Road, Chetpet, Chennai – 600031

Tel: 044 30285570/78; Fax: 044 30285571

E-mail: ir.telephoto@pvplglobal.com

Website: www.pvpcinema.com

(q) List of all Credit ratings obtained by the entity- Nil

Other Disclosures

a) During the year 2023-2024, there were no Material Significant Transactions i.e., transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives etc. which have potential conflict with the interests of the Company at large. All related party transactions are intended to further the business interests of the Company. The transactions with the related parties are set out in the Notes forming part of the financial statement as at and for the year ended March 31, 2024.

b) Details of Non-Compliance:

- The Company has received a communication dated 21.02.2022 from BSE Limited (BSE) with respect to Non Submission under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 31.12.2021. The company replied to the communication and there is no further communication/information from the exchange on this matter.

Company in due course shall make the payment appropriately and close the matter.

- The stock exchange imposed a fine of Rs.18,880/- including GST for delay in the submission of a Statement pertaining to shareholders Complaints for the quarter ended 31st December 2021, under Regulation 13(3) of SEBI (LODR) Regulations, 2015. We

have requested BSE for a waiver vide letter dated 23.02.2022. The reply for which is awaited.

- Further a fine of Rs.51,920/- including GST was imposed by the BSE for the delay in the submission of the Shareholding Pattern for the quarter ended 31st December 2021, under Regulation 31 of SEBI (LODR) Regulations, 2015. We have requested BSE for a waiver vide letter dated 23.02.2022. The reply for which is awaited.
 - Fine of Rs. 33,040/- (Basic Fine: 28,000/- + GST: 5040/-) was imposed for delay submission of Secretarial Compliance Report for the year ended 31st March 2021, under Regulation 24A of SEBI (LODR) Regulations, 2015. The Company has requested BSE for the waiver of the said fines.
 - The stock exchange imposed a fine of Rs.1,08,560/- for Non-compliance of Regulation 6(1) with respect to appointment of Company Secretary. The company in its board meeting held on 11.02.2022 appointed CS Derrin Ann George as the company secretary and compliance officer. Furthermore, a request was made to the Stock Exchange for waiver of the fine, and vide letter dated 20.05.2022 the fine was waived off.
 - The stock exchange imposed a fine of Rs.1,08,560/- for Non-compliance of Regulation 7(1) with respect to the appointment of Share Transfer Agent. The company replied that there was no change in the share transfer agent Furthermore a request was made to the Stock Exchange for waiver of the fine and vide letter dated 20.05.2022 the fine was waived off.
 - The Stock exchange imposed a fine of Rs.33,040/- for Non-compliance of Regulation 34 with respect to delay of 14 days in submission of Annual Report. Based on the submission made by the company the fine was withdrawn vide email dated Dec 04, 2023.
 - The Stock exchange imposed a fine of Rs.89680/- for Non-compliance of Regulation 19(1) (2) Non-compliance with the constitution of Nomination And Remuneration Committee. Based on the submission made by the company the fine was withdrawn vide email dated Mar 04, 2024.
- c) The Whistle blower policy as approved and adopted by the Board of Directors provides adequate safeguards against victimization of employees and provides access to the Audit Committee.

- d) The disclosure of compliance with respect to Corporate Governance requirements as specified in Regulations 17 to 27 and sub-regulation (2) of Regulation 46 is made in the Corporate Governance Report.
- e) The Policy for determining material subsidiaries is disclosed on the website of the Company https://pvpcinema.com/docs/other_statutory_info/PolicyonMaterialSubsidiaries-PHML.pdf
- f) The Policy on Related Party Transactions as approved and adopted by the Board of Directors is displayed on the website of the Company at https://pvpcinema.com/docs/other_statutory_info/RPTPolicy-PHML.pdf.
- g) Disclosure of commodity price risks and commodity hedging activities – Not applicable.
- h) There were no funds raised through preferential allotments or qualified institutional placements as specified under Reg. 32(7A).
- h) During the financial year March 31, 2024, the company had not raised equity shares through preferential allotment or qualified institutions placements as specified under Regulation 32 (7A).
- i) A Certificate from a Company Secretary in Practice has been obtained confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.
- j) During the financial year, the Board have accepted all the recommendations made by the Nomination and Remuneration and Audit Committee.
- k) R P S V & Co., Chartered Accountants were the statutory auditors for FY 2023-2024. The details of the total amount paid to Statutory Auditors for all the services provided by them and Auditors of subsidiary Companies are appended below:

S. No	Name of the Statutory Auditors	Picturehouse Media Limited	PVP Capital Limited	PVP Cinema Private Limited	New Cyberabad City Projects Private Limited
1	R P S V & Co Chartered Accountants	767,000	NA	NA	NA
2	ASKM & Co., Chartered Accountants	NA	118,000	NA	NA
3	B Sujeet & Co.,	NA	NA	50,000	11,8000

	Chartered Accountants				
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- l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a. Number of complaints filed during the financial year - Nil
 - b. Number of complaints disposed of during the financial year - Nil
 - c. Number of complaints pending as on end of the financial year - Nil
- m) The Company has made all disclosures of loans and advances given to corporates in which the directors is interested. The same would be part of the related party transaction refer note no. 52 of standalone notes to accounts
- n) Details of Material subsidiary(s) of the Company;
 During the Financial Year of March 31, 2024 the Company has one material subsidiary i.e New Cyberabad City Projects Pvt Ltd. New Cyberabad City Projects Private Ltd was incorporated on 24th July, 2006 with registered office situated at 4th Floor, West Block, Punnah Plaza, Plot No 83 & 84, Road No. 2, Banjara Hills, Hyderabad, Telangana- 500034. The Statutory Auditors are B Sujeet & Co, Chartered Accountants who were appointed at AGM held on 30th December 2020.
- o) The company has complied with all applicable mandatory requirements in terms of Regulations 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.
- p) The discretionary requirements as specified in Part E of Schedule II have been adopted to the extent possible by the Company
- q) The company follows Indian Accounting Standards (Ind-AS) in the preparation of its Financial Statements.
- r) Disclosure with respect to De-mat suspense account/ unclaimed suspense account – Not applicable.
- s) Disclosure of certain types of agreements binding listed entities: Not applicable.

Code of Conduct for Directors and Senior Management

As the Chairman & Managing Director of Picturehouse Media Limited and as required by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year 2023-2024.

Date: 12 August, 2024

Place: Chennai

Prasad V. Potluri

Managing Director

MD AND CFO CERTIFICATION

The Managing Director, Chief Financial Officer have given a Certificate to the Board as contemplated in Schedule-V of the listing regulation as below:

To

The Board of Directors

Picturehouse Media Limited

A. We Prasad V. Potluri, Managing Director and A Praveen Kumar, Chief Financial Officer of the Company have reviewed financial statements and the cash flow statement (Standalone and Consolidated) for the year ended March 2024 of the Company and that to the best of our knowledge and belief:

(1) These statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there is no deficiencies in the design or operation of such internal controls, we have disclosed to the auditor and the audit committee deficiencies in the design or operation of such internal controls, if any of which we are aware and the we have taken and we propose to take further steps to rectify these deficiencies.

D. There are no significant changes in internal control over financial reporting, accounting policies or instances of significant fraud during the year March 2024.

For Picturehouse Media Limited

Date: 12 August 2024

Place: Chennai

Prasad V. Potluri

Managing Director

A Praveen Kumar

Chief Financial Officer

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PICTUREHOUSE MEDIA LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PICTUREHOUSE MEDIA LIMITED** (hereinafter called the company) holding CIN: **L92191TN2000PLC044077** and having its registered office at KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai, Tamil Nadu – 600 031. Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the period under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **(Not applicable to the Company during the period under review)**;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the Company during the period under review)**;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not applicable to the Company during the period under review)**;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable to the Company during the period under review)**; and
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **(Not applicable to the Company during the period under review)**;
- (vi) Other Laws specifically applicable to the company include:
- i. The Cinematograph Act, 1952
 - ii. The Cinematograph (Certification) Rules, 1983

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified under Companies Act, 2013.
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the following:

1. *The constitution of Nomination and Remuneration Committee of the Company was not as per the Regulation 19(1)(c) of SEBI (LODR) Regulations, 2015 and Section 178(1) of Companies Act, 2013 during the period 01.06.2023 to 04.06.2023, 09.08.2023 to 15.08.2023 and 25.08.2023 to 07.11.2023.*
2. *Recommendation of Nomination and Remuneration Committee was not sought for appointment of Mr. Gautam Shahi as Independent Director of the company as required under Regulation 19(4) read with Part D Para A of Schedule II of SEBI (LODR) Regulations, 2015 and Section 178(2) of Companies Act, 2013.*
3. *The Company has not obtained prior approval of the shareholders through resolution for the related party transaction entered with BVR Malls Private Limited for the financial year 2023-24, as required under Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
4. *The Company has delayed by one day in submitting the disclosure of related party transactions for the half year ended 31.03.2023 as per Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to stock exchange.*
5. *The Company has intimated about Closure of Trading Window for the quarter ended 31.12.2023 to the stock exchange in PDF mode on 26.12.2023 and in XBRL mode on 29.12.2023 i.e., beyond 24 hours of PDF filing, as required under BSE Circular No 20231208-34.*
6. *The company has made interest free loan to its Wholly owned Subsidiary i.e., PVP Capital Limited and hence not in compliance with the provisions of Section 186 of the Act.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act subject to the reporting made above.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

I. PVP Capital Limited (PVPCL), a wholly owned subsidiary company, has again received Show Cause Notice (SCN) from the Reserve Bank of India (RBI), dated 14.03.2024 stating that the company has not maintained the mandatory amount of Net owned Fund (NOF) of Rs. 2 (Two) Crores. The SCN also stated that company has appointed Shri Praveen Kumar Aeloori on 25.09.2019 and Shri Sohrab Chinoy Kersasp on 20.02.2020, as directors without prior approval of the RBI. Due to violations as stated in the said SCN, RBI has informed that Certificate of Registration (CoR) issued to the company for carrying on Non-Banking and Financial Activities (NBFC) may be cancelled and has also advised the company to voluntarily surrender CoR in case

the company has stopped carrying on the business of NBFC and does not meet the principal business criteria to be eligible to continue to hold CoR issued by RBI. As informed to us the company has submitted its reply vide their letter dated 26.03.2024 and till date there is no further communication from RBI in the matter.

II. During the period under review, the Company acquired 81% stake in New Cyberabad City Projects Private Limited (NCCPPL) for Rs 3,256.44 lakhs from PVP Ventures Limited. Accordingly, NCCPPL has become a subsidiary of the Company.

III. During the period under review, PVP Ventures Limited has ceased to be the holding company of Picturehouse Media Limited by virtue of disinvestment of PVP Ventures Limited's stake in PVP Media Ventures Private Limited and PVP Global Ventures Private Limited.

Place: Hyderabad
Date: 12.08.2024

For D.HANUMANTA RAJU & CO
COMPANY SECRETARIES

CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122F000956367
PR NO: 699/2020

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To,
The Members,
PICTUREHOUSE MEDIA LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Hyderabad
Date: 12.08.2024

For D.HANUMANTHA RAJU & CO
COMPANY SECRETARIES

CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122F000956367
PR NO: 699/2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

PICTUREHOUSE MEDIA LIMITED

KRM Centre, 9th Floor, Door No. 2,

Harrington Road, Chetpet,

Tamil Nadu – 600 031

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PICTUREHOUSE MEDIA LIMITED** having CIN: L92191TN2000PLC044077 and having its registered office situated at KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai, Tamil Nadu - 600031 (hereinafter referred to as '**the Company**'), provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Prasad Veera Potluri	00179175	04/12/2007
2.	Ms. Poonamallee Jayavelu Bhavani	08294839	31/07/2020
3.	Mr. Subramanian Parameswaran	09138856	02/08/2023
4.	Mr. Gautam Shahi	10236790	16/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Date: 12.08.2024

For D.HANUMANTA RAJU & CO
COMPANY SECRETARIES

CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122F000956345
PR NO: 699/2020

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

New Cyberabad City Projects Private Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by New Cyberabad City Projects Private Limited having CIN: U45201TG2006PTC050706 and having its registered office situated at 4th Floor, West Block, Punnaiah Plaza, Plot No. 83 & 84, Road No.2, Banjara Hills, Hyderabad, Telangana – 500 034 (hereinafter called the 'Company'). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, confirmations, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the period of audit)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - (Not applicable to the Company during the period of audit);

- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (Not applicable to the Company during the period of audit);
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- (Not applicable to the Company during the period of audit);
 - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable to the Company during the period of audit);
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- (Not applicable to the Company during the period of audit);
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- (Not applicable to the Company during the period of audit);
 - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - (Not applicable to the Company during the period of audit);
 - h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable to the Company during the period of audit);
 - i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - (Not applicable to the Company during the period of audit);
 - j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- (Not applicable to the Company during the audit period);
- (vi) Other Laws specifically applicable to the company include:
- a) Transfer of Property Act, 1882
 - b) Real Estate (Regulation and Development) Act, 2016
 - c) Indian Easements Act, 1882
 - d) Registration Act, 1908
 - e) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and
 - f) The Land Acquisition Act, 1894

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified under Companies Act, 2013.
- (ii) The Listing Agreements entered into by the company with Stock Exchange(s) - (Not applicable to the Company during the period of audit).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the following:

Ø *It is observed that Directors report for the year 2022-23 was approved on 13.05.2023 without obtaining secretarial audit report for that period, which was later obtained on 02.08.2023 and was annexed to the Directors report.*

I further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings are carried out unanimously as recorded in the Minutes.

I further report that there are no adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as the company does not have any employees in administration and all the operations are being carried out by the employees of the holding company.

I further report that:

Ø The Enforcement Directorate had provisionally attached the land at Nadergul, Ranga Reddy District admeasuring 28 Acres and 8 Guntas of the Company in connection with the redemption of the investments in Mahalakshmi Energy Ventures Private Limited by its fellow subsidiary Company. The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. The Fellow Subsidiary Company – PVP Global Ventures Private Limited has already filed an appeal against the said Order before Appellate Authority, Delhi. As informed to me there is no further development in this regard.

Ø During the course of legal case against SEBI`s penalty order for Insider Trading, the fellow subsidiary, PVP Global Ventures Private Limited has provided the Company`s land parcel aggregating to 53 acres 30 guntas as security deposit to SEBI. The Securities Appellate Tribunal has confirmed the penalty of Rs.15 Crores on PVP Global Ventures Private Limited and as informed to me the said fellow subsidiary has remitted the dues. However, the interest on the penalty is pending and is under dispute.

Ø The company is in receipt of Notice dated 06.12.2022 calling information from the Serious Fraud Investigating Office (SFIO) with respect to the financial transactions entered with Unitech Limited. As informed to me the company has been providing necessary information from time to time.

Ø During the period under review, Picturehouse Media Limited acquired 81% stake in the Company for Rs 3,256.44 lakhs from PVP Ventures Limited. Subsequent to this acquisition, Picturehouse Media Limited has become the holding Company of New Cyberabad City Projects Private Limited.

Date: 30.08.2024
Place: Hyderabad

Signature:

Name of Company Secretary:
CS Chandra Sekhar Rajanala
FCS: 8804; C. P. No: 17615
UDIN: F008804F001083625
PR NO: 4054/2023

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report

'Annexure A'

**To,
The Members,
New Cyberabad City Projects Private Limited**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 30.08.2024
Place: Hyderabad**

Signature:

**Name of Company Secretary:
CS Chandra Sekhar Rajanala
FCS: 8804; C. P. No: 17615
UDIN: F008804F001083625
PR NO: 4054/2023**

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

To the Members of

Picturehouse Media Limited, Chennai.

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Ind AS financial statements of Picturehouse Media Limited, Chennai ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below including the disclosure of "Material Uncertainty Related to Going Concern"*, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company, as at March 31, 2024, its Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- (i) Attention is invited to note no. 43 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.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

- (ii) Attention is invited to note no.44 to the Standalone Financial Statements, Investment in wholly owned subsidiary viz. PVP Capital Limited, Chennai (PVPCL)

The subsidiary's net worth 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.

Material Uncertainty relating to Going Concern

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

Note No.46 in the financial statements which indicates that the company is advancing for production of movies, it is still incurring losses from operations (negative net worth 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 Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* 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 Standalone Ind AS financial statements under the provisions of the Act 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.

Emphasis of Matters

1. *Attention is invited to note no. 45 of the Standalone Financial Statements – During the Financial year, PHML acquired 81% stake in New Cyberabad City Projects Private Limited (NCCPPL) for Rs 3,256.44 lakhs from PVP Ventures Limited. Accordingly, NCCPPL has become*

INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

a subsidiary of the Company with effect from 1 October 2023, However, it is noted that as of the date of these financial statements, the consideration for this acquisition has not been fully settled, with an outstanding balance of Rs 2,880 lakhs still due to PVP Ventures Limited. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. *In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our Report.*

Contingent Liabilities in relation to Service Tax Litigations

Key audit matter	How the matter was addressed in our audit
<p>The Company has received certain demand orders and notices relating to service tax matters. The company is contesting these demands (refer note no. 49 to the standalone financial statements).</p> <p>There is high level of judgment required in estimating the level of provisioning. The management’s assessment is supported by the facts of matter, their own judgment and advices from legal and independent service tax consultants where ever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the management’s reported loss and the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analyzing the facts of subject matter under consideration and judgements/interpretation of law involved.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> (i) Understanding the current status of the service tax litigations. (ii) Examining recent orders and/or communication received from various service tax authorities and follow up action thereon. (iii) Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal advice; and (iv) Review and analysis of evaluation of the contentions of the management through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on service tax issues.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

As a result of the above audit procedures no material differences were noted. We confirm the adequacy of disclosures made in the Standalone Ind AS Financial Statements.

Information Other than the Standalone Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report including annexures to Board's Report and Report on Corporate Governance but does not include the standalone financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of the auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. 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

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, the Board of Directors is 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 basis of accounting unless management 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 Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 Standalone Ind AS financial statements.

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

- (i) Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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.
- (ii) 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of 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 Standalone Ind AS financial statements 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 Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) *Except for the effects of the matter described in the Basis for Qualified Opinion Paragraph above*, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Cash Flows statement dealt with by this Report are in agreement with the books of account.
- (d) *Except for the effects of the matter described in the Basis for Qualified Opinion Paragraph above*, in our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matter described in the Basis for Qualified Opinion Paragraph above, in our opinion, may have an adverse effect on the *functioning of the company*
- (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Paragraph above
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, during the year, the company has not paid remuneration to director(s). Therefore, the question of remuneration paid to the directors over and above the limits laid down under this section doesn't arise.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Standalone Ind AS financial statements - refer note 49 to the Standalone Ind AS financial statements;
- ii. the Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv.
 - a) The Board has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Board has represented, that, to the best of its knowledge and belief, other than as disclosed in the note no15 to financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided under sub-clause (a) and (b) above, contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

- v. The company has not declared any dividend during the year. Hence, reporting with respect to compliance with the provisions of section 123 of the Act does not arise.

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.

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

D Purandhar
Partner
Membership no.: 221759
ICAI UDIN: 24221759BKAMZB4492

Place: Chennai
Dated: 28 May 2024

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

Annexure 1 referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended March 31, 2024

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company does not own any intangible assets and hence para.
 - (b) Property, Plant and Equipment are verified physically by the management in accordance with a regular programme at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable property and hence paragraph 3(i) (c) of the Order is not applicable to the Company
 - (d) The company has not revalued its Property, Plant and Equipment, (including Right of Use assets) during the year. The Company does not own any intangible assets.
 - (e) As explained to us by the Management no proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) As explained to us by the management, the company is a service company, namely movie production. The movie production/ making of content require various types, qualities of content related consumable and inputs. Due to the multiplicity and complexity of the items, it is not practicable to maintain the quantitative records/ continuous stock register. All the purchases of content related consumable/consumables are treated as consumed. In view of this, the company does not maintain stock register and also does not carry out physical verification of stock.
 - b) The company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets and hence reporting under para 3(ii) (b) is not applicable

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

(iii) During the year Company has made following Investments and granted loans/advances in the nature of, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties During the year.

(a) During the year the company has acquired 80.99% (10,10,000 share), stake of company (New Cyberabad City Projects Private Limited) as a subsidiary company form PVP Ventures Limited for Value of Rs.32,56,44,200/- (10,10,000 share @ 322.42).

(b) During the year the company has made interest free loan to one of its wholly owned subsidiary companies and treated the same as deemed investment as prescribed under Ind AS

(A) The aggregate amount of interest free loans advanced to the wholly owned subsidiary company during the year is Rs 0.87 lakhs

the company has made a provision of Rs 0.87 lakhs during the year and the balance outstanding as at the year-end is 1.18 Lakhs.

The company does not have joint venture or an associate.

(B) During the year, the company has not made any loans or advances and has not furnished guarantees or provided security to any party other than a wholly owned subsidiary. The balance outstanding at the balance sheet date with respect to loans and advances granted to other parties is Rs. Nil.

(c) The loan granted during the year as mentioned above is interest free and was fully provided for in the books of the company and hence it is prejudicial to the company's interest.

(d) The company has treated the interest free loan made to its wholly owned subsidiary as deemed investment as per Ind AS and hence reporting under clauses iii (c) ,iiii (d), iii (e) of para 3 of the Order, does not arise.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

(e) During the year the company has made interest free loan without specifying any term or period of repayment to one of its wholly owned subsidiary companies and treated the same as deemed investment as prescribed under Ind AS. Aggregate amount of loan granted during the year is Rs 0.87 lakhs and percentage thereof to total loans granted during the year is 100%.

(iv) According to the information and explanations given to us, the company has complied with the provisions of section 185 of the companies act with respect to loans granted, investments made, guarantee furnished and security provided, as applicable. In respect of investments made, guarantee furnished and security provided the company has complied with the provisions of Section 186 of the Act. However in respect of loans and advances granted, the company has not charged any interest and hence not in compliance with the provisions of section 186 of the Act.

(v) The company has not accepted any deposit or amounts deemed to be deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, reporting under clause v of para 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the company under sub-section (1) of section 148 of the Act and hence reporting under this clause does not arise.

(vii) (a) According to the records provided to us, the company is generally regular (other than the dues mentioned below) in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax (including Tax Deducted at Source), Duty of Customs, Goods and Service Tax, Cess and other statutory dues with the appropriate authorities wherever applicable. The following undisputed amount is outstanding for a period of more than 6 months from the date they became payable.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

Name of the statute	Nature of Dues	Amount Rs in lakhs	Period to which it relates	Date of payment
Finance Act ,1994	Service Tax	4.69	RCM Payable as on 31.03.2017	Yet to be remitted
Income Tax Act, 1961	Tax deducted at source (TDS)	478.96	April 2016 to August 2021	-do-
Income Tax Act, 1961	Interest on TDS	329.30	April 2016 to March 2022	-do-

(b) According to the information and explanation given to us, the dues outstanding with respect to income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and goods and service tax on account of any dispute, are as follows:

Name of the statute	Nature of Dues	Amount Rs in lakhs	Period to which it relates	Forum where dispute is pending
Finance Act ,1994	Service Tax	1604.76 (including penalty of 802.43)	FY 2011-12 to FY 2014-15	Customs, Excise & Service tax appellate tribunal
Finance Act ,1994	Service Tax	155.42 & penalty of 15.64	FY 2015-16 to FY 2017-18 (till June 2017)	Customs, Excise & Service tax appellate tribunal
Finance Act ,1994	Service Tax	117.58	FY 2015-16	Customs, Excise & Service tax appellate tribunal

(viii) According to the information and explanations furnished to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The company has neither defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The company has not availed any term loan and hence reporting under clause (ix) (c) is not applicable.
- (d) The funds raised on short term basis have not been utilized for long term purposes.
- (e) The company has not availed any funds from any entity or person on account of or to meet the obligations of its wholly owned subsidiaries. The company does not have a joint venture or an associate.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries. The company does not have a joint venture or an associate.
- (x) (a) The Company has not raised money by way of public issue offer or further public offer (including debt instruments) and hence the question of utilization of money raised by way of initial public offer does not arise.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under this clause does not arise.
- (xi) (a) Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the year.
- (b) In view of what is stated in point no. xi (a) above, no report under sub-section 12 of section 143 of Companies Act, 2013 has been filed in Form ADT-4 during the year.
- (c) According to information furnished to us, the company has not received any whistleblower complaints during the year.
- (xii) The Company is not a Nidhi Company. Therefore, reporting under paragraph 3(xii) of the Order is not applicable to the Company

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit are considered by us.
- (xv) According to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Act.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, the provisions of clause 3 (xvi) (a) is not applicable to the company.
- (b) The company has not conducted any non-banking financial or housing finance activities. Hence, reporting under this para 3 (xvi) (b) is not applicable to the company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, para 3 (xvi) (c) of the order is not applicable
- (d) In our opinion, the group has more the one core investment company as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). There are two core investment companies which are part of the group
- (xvii) The company has incurred cash loss of Rs. 122.17 Lakhs in the financial year. The company has not incurred cash loss in the preceding financial year.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

(xviii) During the year, there is no resignation of statutory auditors. Accordingly, reporting under this clause 3 (xviii) is not applicable.

(xix) Based on the information available and explanations furnished to us, in respect of loan availed from one party (balance as at the yearend – Rs 6451.44 lakhs), there is no fixed due date for repayment within a period of one year from the balance sheet date. We have been represented that steps are being taken to extend the tenor of the loan. However report under this clause has to be read along with point no (iv) of "Basis of Qualified Opinion" paragraph regarding Going Concern.

(xx) (a) The company was not required to spend Corporate Social Responsibility expenditure under section 135 of the Act for the financial year ended March 31, 2024.

(b) The company was not required to spend under section 135 of the Act for the financial year ended March 31, 2024. Hence reporting under this sub clause does not arise.

(xxi) Regarding qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, refer Point no 2 under "Report on Other Legal and Regulatory Requirements" in our report of even date on Consolidated Financial Statements.

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

D Purandhar
Partner
Membership no.: 221759
ICAI UDIN: 24221759BKAMZB4492

Place: Chennai
Dated: 28 May 2024

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

ANNEXURE - 2 TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON THE STANDALONE FINANCIAL STATEMENTS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Picturehouse Media Limited, Chennai ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls with reference to Financial Statements

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)

These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

principles. A company's internal financial control with reference to financial statements includes those policies and procedures that;

- I. pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- III. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified in the operating effectiveness of the company's internal financial control over financial reporting with reference to the standalone financial statements as at 31st March, 2024

"The company's internal financial control with regard to assessment of carrying value of loans and advances and inventory as more fully explained in note nos.43 and 44 to these financial statements were not operating effectively and could potentially result in the understatement to the carrying value of such assets and also company needs to strengthen its documentation relating to disbursement of loans".

Attention is also invited to Basis of our Qualified Opinion in our main report.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the company has, maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as 31st March, 2024, based on internal control over financial reporting established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the company and we have issued a qualified opinion on the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

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

D Purandhar
Partner
Membership no.: 221759
ICAI UDIN: 24221759BKAMZB4492

Place: Chennai
Dated: 28 May 2024

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

(Rs in lakhs)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	ASSETS			
(1)	Non Current Assets			
	(a) Property, Plant and Equipment	4a	11.98	13.50
	(b) Right of use assets	4b	-	4.14
	(c) Financial Assets			
	(i) Investments	5	5,778.17	2,521.74
	(ii) Other financial assets	6	11.23	11.23
	(d) Other non current assets	7	87.49	87.49
	Total Non Current Assets		5,888.87	2,638.10
(2)	Current assets			
	(a) Inventories	8	2,956.52	2,949.92
	(b) Financial Assets			
	(i) Trade receivables	9	-	73.02
	(ii) Cash and cash equivalents	10	5.50	5.18
	(iii) Loans	11	6.70	-
	(iv) Other financial assets	12	-	-
	(c) Current tax assets	13	31.55	13.42
	(d) Other current assets	14	18.35	14.43
	Total Current Assets		3,018.62	3,055.97
	Total Assets		8,907.48	5,694.07
II	EQUITY AND LIABILITIES			
A	EQUITY			
	(a) Equity Share Capital	15	5,225.00	5,225.00
	(b) Other Equity		(9,380.62)	(9,258.45)
	Total Equity		(4,155.62)	(4,033.45)
B	LIABILITIES			
(1)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	7,180.36	6,735.88
	Total Financial Liabilities		7,180.36	6,735.88
	(b) Provisions	17	7.53	7.36
	Total Non Current Liabilities		7,187.88	6,743.23
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease liabilities	18	4.59	4.59
	(ii) Trade payables	19	-	-
	(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		2.00	-
	(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		39.24	14.89
	(iii) Other financial liabilities	20	5,026.64	2,121.04
	Total Financial Liabilities		5,072.47	2,140.52
	(b) Other current liabilities	21	802.36	843.38
	(c) Provisions	22	0.40	0.39
	Total Current Liabilities		5,875.23	2,984.29
	Total Equity and Liabilities		8,907.48	5,694.07

Summary of Significant Accounting Policies

1-3

The accompanying notes and other explanatory information are an integral part of the Standalone Financial Statements.

As per our report of even date.

For R P S V & Co.,
Chartered Accountants
Firm Reg No. 0013151S

D Purandhar
Partner
Membership No. 221759

Place : Chennai
Date : 28 May 2024

For and on behalf of the Board of Directors

Prasad V. Potluri
Managing Director
(DIN: 00179175)
Hyderabad
Date : 28 May 2024

A Praveen Kumar
Chief Financial Officer
Hyderabad
Date : 28 May 2024

Subramanian Parameswaran
Director
(DIN: 09138856)
Chennai
Date : 28 May 2024

Derrin Ann George
Company Secretary
ACS M.No: A67004
Chennai
Date : 28 May 2024

PICTUREHOUSE MEDIA LIMITED, CHENNAI
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Revenue from operations	23	49.40	1,367.69
II. Other income	24	-	11.41
III. Total Income (I + II)		49.40	1,379.09
IV. Expenses:			
a. Cost of film production expenses	25	-	1,799.63
d. Employee benefit expense	26	44.61	40.69
e. Finance costs	27	7.47	5.88
f. Depreciation and amortization expense	4a&4b	5.44	26.64
g. Other expenses	28	114.05	72.22
Total expenses		171.57	1,945.06
V. Profit/(Loss) before exceptional items and tax (III - IV)		(122.17)	(565.97)
VI. Exceptional items	29	-	1,425.63
VII. Profit/(Loss) before tax (V - VI)		(122.17)	(1,991.60)
VIII. Tax Expenses			
(c) Current tax		-	-
(2) Deferred Tax		-	-
(3) Income tax for earlier years		-	8.89
Total Tax Expenses		-	8.89
IX. Profit/(Loss) for the year (VII - VIII)		(122.17)	(2,000.49)
X. Other Comprehensive Income, net of tax			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of defined benefit obligation		1.12	(0.17)
Less: Income tax relating to items that will not be reclassified to profit or loss		-	-
		1.12	(0.17)
Items that will be reclassified subsequently to profit and loss			
Other Comprehensive income, net of tax (X)		1.12	(0.17)
XI. Total Comprehensive income for the year (IX + X)		(121.05)	(2,000.66)
XII. Earnings per equity share of nominal value Rs. 10 each :			
(1) Basic and diluted (not annualised) (Rs.)		(0.23)	(3.83)

Summary of Significant Accounting Policies

1-3

The accompanying notes and other explanatory information are an integral part of the Standalone Financial Statements.

As per our report of even date.

For R P S V & Co.,
Chartered Accountants
Firm Reg No. 0013151S

D Purandhar
Partner
Membership No. 221759

Place : Chennai
Date : 28 May 2024

For and on behalf of the Board of Directors

Prasad V. Potluri
Managing Director
(DIN: 00179175)
Hyderabad
Date : 28 May 2024

A Praveen Kumar
Chief Financial Officer

Hyderabad
Date : 28 May 2024

Subramanian Parameswaran
Director
(DIN: 09138856)
Chennai
Date : 28 May 2024

Derrin Ann George
Company Secretary
ACS M.No: A67004
Chennai
Date : 28 May 2024

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

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(121.05)	(1,991.60)
Adjustments for:		
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
Cash Generated Before Working Capital Changes	(92.55)	(540.70)
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	27.09	(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
Cash Generated From Operations	2,844.79	326.03
Direct Taxes Refund	-	-
Direct Taxes Paid	(18.13)	38.45
Net Cash Flow From / (Used in) Operating Activities	(A) 2,826.66	364.48
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Repayment/(Advances) made for Film Production	-	207.51
Investments in companies	(3,257.17)	-
Net Cash Flow From / (Used in) Investing Activities	(B) (3,257.17)	207.51
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Payment of lease liabilities	(13.65)	(22.20)
Repayment of Long Term Borrowings	444.48	(548.53)
Net Cash Flow From / (Used in) Financing Activities	(C) 430.83	(570.73)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C) 0.32	1.26
Cash and Cash Equivalents at the beginning of the year	5.18	3.92
Cash and Cash Equivalents at the end of the year	5.50	5.18
Components of Cash and Cash Equivalents		
Cash in Hand	0.00	-
Balances with Banks		
-In Current Accounts	5.50	5.18
Cash and cash Equivalent	5.50	5.18

Summary of Significant Accounting Policies

1-3

As per our report of even date

For R P S V & Co.,
Chartered Accountants
Firm Reg No. 0013151S

D Purandhar
Partner
Membership No. 221759

Place : Chennai
Date : 28 May 2024

For and on behalf of the Board of Directors

Prasad V. Potluri
Managing Director
(DIN: 00179175)
Hyderabad
Date : 28 May 2024

A Praveen Kumar
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Chennai
Date : 28 May 2024

Derrin Ann George
Company Secretary
ACS M.No: A67004
Chennai
Date : 28 May 2024

A. Equity Share Capital

(1) Year ended 31st March 2024

Balance at the beginning of 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the 31st March 2024
5,225.00	-	-	-	5,225.00

(2) Year ended 31st March 2023

Balance at the beginning of 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the 31st March 2023
5,225.00	-	-	-	5,225.00

B. Other Equity

(1) Year ended 31st March 2024

Particulars	Reserves & Surplus						Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings		Other Items of Other Comprehensive Income	
				Profit/(Loss) in the statement of Profit or Loss	Defined benefit plan		
Balance at the beginning of 1st April 2023	22.88	182.50	-	(9,495.80)	31.97	-	(9,258.45)
Profit for the year, net of income tax	-	-	-	(121.05)	-	-	(121.05)
Other comprehensive income for the year	-	-	-	-	-	(1.12)	(1.12)
Transfer to retained earnings	-	-	-	(1.12)	-	1.12	-
Balance at the end of the 31st March 2024	22.88	182.50	-	(9,617.98)	31.97	-	(9,380.62)

(2) Year ended 31st March 2023

Particulars	Reserves & Surplus						Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings		Other Items of Other Comprehensive Income	
				Profit/(Loss) in the statement of Profit or Loss	Defined benefit plan		
Balance at the beginning of 1st April 2022	22.88	182.50	-	(7,495.31)	31.97	-	(7,257.97)
Profit for the year, net of income tax	-	-	-	(2,000.49)	-	-	(2,000.48)
Other comprehensive income for the year	-	-	-	-	-	(0.17)	(0.17)
Transfer to retained earnings	-	-	-	-	-	0.17	0.17
Balance at the end of 31st March 2023	22.88	182.50	-	(9,495.80)	31.97	-	(9,258.45)

The description of the nature and purpose of each reserve within equity is as follows:

- 1. Security Premium** : This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- 2. Retained Earnings** : Retained Earnings represent the accumulated losses of the company.
- 3. Capital Reserve** : Capital Reserve represents reserve recognised on amalgamations and arrangements.

The accompanying notes and other explanatory information are an integral part of the Standalone Financial Statements.

As per our report of even date.

For R P S V & Co.,
Chartered Accountants
Firm Reg No. 0013151S

For and on behalf of the Board of Directors

D Purandhar
Partner
Membership No. 221759

Prasad V. Potluri
Managing Director
(DIN: 00179175)

Subramanian Parameswaran
Director
(DIN: 09138856)

A.Praveen Kumar
Chief Financial Officer

Derrin Ann George
Company Secretary
ACS Membership No

Place : Chennai
Date : 28 May 2024

Hyderabad
Date : 28 May 2024

Chennai
Date : 28 May 2024

Hyderabad
Date : 28 May 2024

Chennai
Date : 28 May 2024

PICTUREHOUSE MEDIA LIMITED, CHENNAI
Notes to Standalone Financial Statements for the year Ended 31st March 2024

Note No 4a : Property, Plant and Equipment

(Rs in Lakhs)

Particulars	Plant and Equipment	Computers and Related Assets	Furnitures & Fixtures	Vehicles	Office Equipments	Total
<u>Gross Block</u>						
Gross Carrying value as on 1st April, 2022	1.22	11.44	14.24	27.41	50.65	104.96
Additions	-	0.43	-	-	-	0.43
Disposals	-	0.53	-	-	0.01	0.54
Gross Carrying value as on 31st March, 2023	1.22	11.33	14.24	27.41	50.64	104.85
Acquisition of NCCPPL (w.e.f 1st October, 2023)						
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Gross Carrying value as on 31st March, 2024	1.22	11.33	14.24	27.41	50.64	104.85
<u>Accumulated Depreciation</u>						
Accumulated Depreciation as on 1st April, 2022	1.14	10.08	12.66	17.87	47.06	88.81
Depreciation for the year	-	0.12	0.64	2.02	-	2.79
Depreciation on disposals	-	0.24	-	-	0.01	0.25
Accumulated Depreciation as on 31st March, 2023	1.14	9.96	13.30	19.89	47.05	91.35
Acquisition of NCCPPL (w.e.f 1st October, 2023)						
Depreciation for the year	-	0.14	-	1.41	-	1.54
Depreciation on disposals	-	-	-	0.02	-	0.02
Accumulated Depreciation as on 31st March, 2024	1.14	10.09	13.30	21.28	47.05	92.87
<u>Net carrying amount</u>						
As at 31st March, 2023	0.08	1.38	0.94	7.52	3.59	13.50
As at 31st March, 2024	0.08	1.24	0.94	6.13	3.59	11.98

The Company did not revalue any Property, plant and equipment.

Note No 4b : Right of use assets

(Rs. In Lakhs)

Particulars	Right of Use Building	Total
<u>Gross Block</u>		
Gross Carrying value as on 1st April, 2022	85.83	85.83
Additions	-	-
Disposals	0.34	0.34
Gross Carrying value as on 31st March, 2023	85.49	85.49
Additions	-	-
Disposals	0.25	0.25
Gross Carrying value as on 31st March, 2024	85.24	85.24
<u>Accumulated Depreciation</u>		
Accumulated Depreciation as on 1st April, 2022	57.99	57.99
Depreciation for the year	23.36	23.36
Depreciation on disposals	-	-
Accumulated Depreciation as on 31st March, 2023	81.35	81.35
Depreciation for the year	3.89	3.89
Depreciation on disposals	-	-
Accumulated Depreciation as on 31st March, 2024	85.24	85.24
		-
<u>Net carrying amount</u>		
As at 31st March, 2023	4.14	4.14
As at 31st March, 2024	-	-

During the year, as well as in the preceeding financial year, Right-of-use asset(s) has not been revalued.

PICTUREHOUSE MEDIA LIMITED, CHENNAI
Notes to Standalone Financial Statements for the year ended 31st March 2024

(Rs in Lakhs)

Note No	Particulars	As at 31st March, 2024	As at 31st March 2023
10	Cash and Cash Equivalents		
	Balance with banks		
	In Current Accounts	5.50	5.18
	Cash on hand	0.00	0.00
		5.50	5.18
11	Loans		
	Current		
	Secured - Considered Good		
	Advance for Film Production	2,253.45	2,253.45
	Less: Allowance for bad and doubtful advances	(2,253.45)	(2,253.45)
	Unsecured - Considered Good		
	Advances for Staff	0.06	-
	Loan to related parties	6.64	-
	Loans receivables - credit Impaired		
	Advances for Others	50.00	50.00
	Less: Provision for Doubtful Advances	(50.00)	(50.00)
		6.70	-
# Film production - Movement in loss allowance for doubtful advances			
		As at	As at
		31st March 2024	31st March 2023
Particulars			
Opening balance	2,253.45	1,337.76	
Amount written off	-	-	
Credit loss allowance	-	915.69	
Closing balance	2,253.45	2,253.45	
## Other advances - Movement in loss allowance for doubtful advances			
		As at	As at
		31st March 2024	31st March 2023
Particulars			
Opening balance	50.00	50.00	
Amount written off	-	-	
Credit loss allowance	-	-	
Closing balance	50.00	50.00	
12	Other Financial Assets		
	Current		
	Interest accrued on		
	- Staff advance(s)	-	-
	- Advance for film production	1,324.37	1,324.37
Less: Allowance for interest accrued	(1,324.37)	(1,324.37)	
		-	-
13	Current Tax Asset		
	Tax deducted at source Receivable (Net of tax)	31.55	13.42
		31.55	13.42
14	Other Current Assets		
	(a) Prepaid expenses	0.41	0.33
	(b) Balance with Government Authorities		
	Goods and Services Tax	17.64	13.80
	(b) Others	0.30	0.30
		18.35	14.43

PICTUREHOUSE MEDIA LIMITED, CHENNAI

Notes to Standalone Financial Statements for the Year Ended 31st March 2024

Note 9A - Trade receivables ageing:

(Rs in lakhs)

Trade receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	73.02	-	-	-	-	73.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	73.02	-	-	-	-	73.02

PICTUREHOUSE MEDIA LIMITED, CHENNAI
Notes to Standalone Financial Statements for the year ended 31st March 2024

Note No.15: Equity Share Capital

(a) Authorised, Issued, Subscribed and Paid-up share capital and par value per share

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised Share Capital		
8,00,00,000 Equity Shares of Rs. 10/- each	8,000.00	8,000.00
Issued, Subscribed and Paid Up		
5,22,50,000 equity shares of Rs. 10 each	5,225.00	5,225.00
	5,225.00	5,225.00

(b) Shares held by Holding Company and its Subsidiaries

Due to restructuring of the group, PVP Venures Limited is no more the holding company of Picturehouse Media Limited as on 31 March 2024. (PVP Venures Limited along with its Subsidiaries held 2,58,89,405 equity shares in the Company till 30 September 2023).

(c) Equity Shares in the company held by each shareholder holding more than 5%:

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% held	No. of shares	% held
PVP Venures Limited, Chennai *	23,53,114	4.50%	23,53,114	4.50%
Jhansi Sureddi, Hyderabad	1,17,57,249	22.50%	1,17,57,249	22.50%
Rayudu Media Projects Private Limited, Hyderabad	45,06,490	8.62%	45,06,490	8.62%
PVP Global Ventures Private Limited, Chennai	1,12,36,641	21.51%	1,12,36,641	21.51%
PVP Media Ventures Private Limited, Chennai	1,22,99,650	23.54%	1,22,99,650	23.54%

* PVP Venures Limited had pledged 10,00,000 nos. of equity shares of Rs. 10/- each with UCO Bank, Hyderabad to facilitate availing loan by one of its subsidiary companies. During the financial year 2018-19, the lender bank invoked 10,00,000 pledged shares and sold 9,234 nos. equity shares and in financial year 2019-20, it further sold 22,286 nos. equity shares. During the previous financial year viz. 2020-21, the subsidiary company repaid the loan amount under one time settlement scheme. The remaining shares (viz. 9,68,480 nos.) of the company held by PVP Venures Limited were released on August 11, 2022.

(d) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares outstanding at the beginning of the year	5,22,50,000	5,225.00	5,22,50,000	5,225.00
Add: Number of Shares allotted during the year	-	-	-	-
Less: Number of Shares bought back	-	-	-	-
Number of equity shares outstanding at the end of the year	5,22,50,000	5,225.00	5,22,50,000	5,225.00

(e) Terms / Rights attached to Equity Shares (eg. Dividend rights, Voting Rights)

The company has only one class of equity shares having a par value of Rs 10/- Per share. Each Holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the proportion to the number of equity shares held by the shareholders.

(f) The company does not have any Bonus Shares Issued, Share issued for consideration other than Cash and Shares bought back during the period of five years immediately preceding the reporting date (31.03.2024).

(g) The Company does not issued any shares under options.

(h) Shares held by promoters at the end of the year: 31st March 2024

Promoter Name	No. of shares	Percentage of total shares	Percentage of change during the year
1.PVP Venures Limited, Chennai	23,53,114	4.50%	-
2.Jhansi Sureddi, Hyderabad	1,17,57,249	22.50%	-
3.PVP Global Ventures Private Limited, Chennai	1,12,36,641	21.51%	-
4.PVP Media Ventures Private Limited, Chennai	1,22,99,650	23.54%	-

(h) Shares held by promoters at the end of the year: 31st March 2023

Promoter Name	No. of shares	Percentage of total shares	Percentage of change during the year
1.PVP Venures Limited, Chennai	23,53,114	4.50%	-
2.Jhansi Sureddi, Hyderabad	1,17,57,249	22.50%	-
3.PVP Global Ventures Private Limited, Chennai	1,12,36,641	21.51%	-
4.PVP Media Ventures Private Limited, Chennai	1,22,99,650	23.54%	-

PICTUREHOUSE MEDIA LIMITED, CHENNAI
Notes to Standalone Financial Statements for the year ended 31st March 2024

(Rs in lakhs)

Note No	Particulars	As at 31st March, 2024	As at 31st March 2023
16	Financial Liabilities (Non - Current)		
	Borrowings (Unsecured) - From Company		
	- From Related parties (refer note no.xx)	7,180.36	6,735.88
		7,180.36	6,735.88
	The above loans have been availed from related parties and no interest has been accrued on the same.		
17	Provisions (Non - Current)		
	Employee benefits - Gratuity	7.53	7.36
		7.53	7.36
	Movement in Employee benefits - Gratuity		
	Particulars	31st March 2024	31st March 2023
	Opening balance	7.36	5.73
	Add : Provision made during the year	0.17	1.63
	Less: Provision utilized / reversed during the year	-	-
	Closing balance	7.53	7.36
18	Lease liabilities - Current		
	Lease Liability (refer note no.xx)	4.59	4.59
		4.59	4.59
19	Trade Payables (Current)		
	For services:		
	MSME	2.00	-
	Others	39.24	14.89
		41.24	14.89
	<i>Refer note 19A for trade payables ageing</i>		
20	Other Financial Liabilities (Current)		
	Other payables to related parties # *	5,026.64	2,121.04
		5,026.64	2,121.04
	# includes purchase consideration payable to PVP Ventures on acquisition of NCCPPL amounting to INR 2,880.00 lakhs.		
	* The subsidiary company has assigned the debts to the company, which is repayable on demand amounting to INR 2,146.64 lakhs.		
21	Other Current Liabilities		
	Statutory Dues	794.75	835.77
	Penalty to a stock exchange	7.60	7.60
		802.36	843.38
22	Provisions (Current)		
	Provision for employee benefits		
	Gratuity	0.40	0.39
	Compensated absences	-	-
		0.40	0.39

PICTUREHOUSE MEDIA LIMITED, CHENNAI

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 19A - Trade payables ageing:

(Rs in lakhs)

Trade payables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	2.00	-	-	-	2.00
ii. Others	37.50	-	0.08	1.66	39.24
iii. Disputed dues-MSME	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-
Total	39.51	-	0.08	1.66	41.24

Trade payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Others	12.45	0.78	1.66	-	14.89
iii. Disputed dues-MSME	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-
Total	12.45	0.78	1.66	-	14.89

PICTUREHOUSE MEDIA LIMITED, CHENNAI

Notes to Standalone Financial Statements for the period ended 31st March 2024

(Rs in lakhs)

Note No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
23	Revenue from Operations		
	Revenue from distribution and exhibition of film and other rights	49.40	1,367.69
		49.40	1,367.69
24	Other Income		
	Interest on Income Tax Refund	-	3.31
	Payable written up	-	6.89
	Profit on Sale of Assets	-	0.09
	Interest on Security Deposit	-	0.51
	Unwinding of Interest income on rental deposits	-	0.60
		-	11.41
25	Cost of Film Production Expenses		
	Opening Film Production Expenses	2,949.92	3,861.90
	Less: Inventory Written off during the year	-	-
	Sub-total	2,949.92	3,861.90
	Add: Current year Film Production Expenses	6.60	887.66
	Sub-total	2,956.52	4,749.55
	Less: Closing Stock of film under production	2,956.52	2,949.92
		-	1,799.63
26	Employee Benefit Expenses		
	Salaries and wages	41.60	38.47
	Gratuity (Refer note no. 18)	1.30	1.17
	Welfare expenses	1.71	1.05
		44.61	40.69
27	Finance Cost		
	Interest on lease liability	-	2.25
	Interest others	7.47	3.63
		7.47	5.88
28	Other Expenses		
	Rent	31.42	-
	Insurance	0.50	0.63
	Power and Fuel	3.72	3.80
	Printing and Stationery	-	0.01
	Communication Expenses	0.65	0.73
	Repairs and Maintenance		
	- Others	0.75	3.60
	Rates and taxes	6.10	0.14
	for statutory audit	8.87	7.70
	Directors Sitting Fees	6.43	5.31
	Legal, Professional and consultancy	20.59	17.78
	Membership Fee	0.43	0.19
	Office Maintenance	6.60	5.12
	Advertisement, publicity and sales promotion	3.61	12.63
	Bank Charges	0.02	0.06
	Investor related expenses including Listing Fees	5.71	7.05
	Penalty	0.00	0.11
	Travel Expenses including Conveyance	1.74	5.91
	Assets written off	-	0.29
	Provision for Doubtful Advances and Debts	16.89	1.18
		114.05	72.22
29	Exceptional items		
	Provision for Doubtful Advances and Debts	-	1,425.63
		-	1,425.63

PICTUREHOUSE MEDIA LIMITED, CHENNAI

Notes to Standalone Financial Statements for the Period Ended 31st March 2024

- 30** No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under.
- 31** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- 32** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 33** The Company has not operated in any crypto currency or Virtual Currency transactions.
- 34** The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (as per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments other than the deemed investments in the subsidiaries.
- 35** There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 36** During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.
- 37** The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 38** No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- 39** The Company has not availed loan from bank or financial institution on the basis of security of current assets.
- 40** The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 41** Charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period - Nil.

Picturehouse Media Limited
Notes to Standalone Financial Statements for the year ended 31st March 2024

(Rs in lakhs)

Micro, Small and Medium Enterprises (MSME)

Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006 (as per information available)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	2.00	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management and relied by the auditors.

PICTUREHOUSE MEDIA LIMITED, CHENNAI
Notes to Standalone Financial Statements for the Period Ended 31st March 2024

Note No 42: Ratios

(Rs in lakhs)

S.N.	Ratios	31-Mar-24	31-Mar-23
1	Current ratio (Current Assets/Current Liabilities) Variance	0.51 -50%	1.02
	Reason : Current ratio has decreased due to operating expenses incurred during the financial year.		
2	Debt-equity ratio (Gross total borrowings/Equity share capital + Other equity) Variance	-1.73 3%	-1.67
	Reason : Not applicable		
3	Debt service coverage ratio (Profit before tax, exceptional items, Depreciation and Net Finance Charges/Net Finance charges + Long term borrowings scheduled principal repayments) Variance	-14.62 1407%	-0.97
	Reason : Debt service coverage ratio has decreased due to loss in current financial year.		
4	Return on equity ratio (Net profit after tax/Average Shareholders equity) Variance	3% 95%	66%
	Reason : Return on equity ratio has decreased due to loss in current financial year.		
5	Inventory turnover ratio (Cost of goods sold/Average inventory) Variance	0.00 -100%	0.53
	Reason : Not applicable since no change in inventory in current financial year.		
6	Trade Receivables turnover ratio (Net sales/Average Trade receivables) Variance	1.35 -96%	36.98
	Reason : As on 31 March 2024, the Company has impaired trade receivables in full.		
7	Trade payables turnover ratio (Net purchases/Average Trade payables) Variance	- -	-
	Reason : Not applicable		
8	Net capital turnover ratio (Net sales/Working capital) Variance	-2% -100%	1908%
	Reason : Net capital turnover ratio has decreased due to decrease in sales in current financial year.		
9	Net profit ratio (Net profit/Sales) Variance	-247% -69%	-146%
	Reason : Net profit ratio has decreased due to decrease in sales in current financial year		
10	Return on Capital employed (Profit before Interest and exceptional items and Tax/Capital employed) Variance	4% -101%	-658%
	Reason : Return on Capital employed has decreased due to reduced loss in current financial year as compared with previous year.		

Notes to Accounts

43. Film production-in-progress amounting to Rs. 2,956.52 lakhs mainly comprise of advance 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 realizing the entire value of 'expenditure on films under production'. The management does not foresee any erosion in carrying value.

44. PVP Capital Limited ('PVPCL') - (Wholly owned Subsidiary) had received communication letter from the Reserve Bank of India (RBI) letter dated 4th February 2021, stating that the company has not maintained the mandatory amount of Net Owned Fund of Rs.200 Lakhs. Further, RBI has instructed to furnish an action plan to achieve the mandatory amount of Net Owned Fund of Rs.200 Lakhs on or before 31st March 2021, failing which RBI would be constrained to initiate strict action including the cancellation of Certificate of Registration.

Management asserts that no adjustment to the carrying value on investment of Rs. 2,521.74 lakhs is required as it is confident that, by considering the aspects like recovery from the borrowers and other resources to bring additional cash flows will meet its obligations.

45. During the Financial year, the Company acquired 81% stake in New Cyberabad City Projects Private Limited (NCCPPL) for Rs 3,256.44 lakhs from PVP Ventures Limited. Accordingly, NCCPPL has become a subsidiary of the Company with effect from 1 October 2023.

46. As on 31st March 2024, the company has a negative net worth of Rs. 4,155.62 Lakhs. Even though, the company is incurring continuous losses, it has succeeded in better EBITA Margins. This is entirely aligned with the Company's long-range plan, which encompasses a continued development of the Company's revenue generating activities in order to absorb the losses carried forward and generate profit over a period of time. Further, the lenders have extended their confidence by advancing finance and extending the time period of repayment. There is no intention to liquidate, and the Company has got future projects to keep improving. The Company has paid advance amounts to the artistes and technicians for the future movies productions which are shown under Inventory. Further, during the course of a period, the company intends to strategically merge with its holding company which will

create positive synergy in future. The financial statements have been prepared on a going concern basis based on cumulative input of the available movie projects in pipeline and risk mitigating factors.

47. Leases

a) Effective 01st April 2019, the company had adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing as on 01st April 2019 using the modified retrospective approach.

b) **Details of the Right to use of Asset held by the company as follows:**

Particulars	Building (Rs. in Lakhs)
Balance as at 1st April, 2022	27.84
Addition	-
Deletion	0.34
Depreciation	23.36
Balance as at 31st March, 2023	4.14
Addition	-
Deletion	0.25
Depreciation	3.89
Balance as at 31st March, 2024	-

c) **Movement in Lease liability**

Particulars	Building (Rs. in Lakhs)
Balance as at 1st April, 2022	30.27
Addition	-
Finance Cost Accrued	2.25
Payment of Lease Liability	(23.43)
Balance as at 31st March, 2023	4.59
Addition	-
Finance Cost Accrued	-

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Payment of Lease Liability	-
Balance as at 31st March, 2024	4.59

Particulars	As at 31-03-2024	As at 31-03-2023
Maturity analysis - contractual undiscounted cash flows		
Not later than one year	4.59	4.59
Later than one year and not more than five years	-	-
More than five years	-	-
Total undiscounted liabilities	4.59	4.59

d) Breakup of Current and Non-current lease liabilities

Particulars	Amount (Rs. in lakhs)
Non-Current Liability	-
Current Liability	4.59

e) Incremental borrowing rate applied to lease liabilities is 12% p.a.

f) The expenses relating to short term leases accounted and leases of low value assets during the year is **NIL**.

g) The company has accounted NIL as Finance Cost and Rs. 3.89 Lakhs as depreciation as per Ind AS 116.

h) Non-cash financing and investing activities (Rs. In lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Non cash financing and investing activities		
- Acquisition of Right-of-use Asset	-	-

48. Micro, Small and Medium Enterprises (MSME):

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The Company has received intimation from suppliers, regarding their status, under Micro, Small and Medium Enterprises Development Act, 2006 and hence the required disclosures such as amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have been furnished. As on 31 March 2024, the Company owes INR 2.00 lakhs to MSME vendors. No interest has been accrued for the same.

49. Contingent Liabilities: **(Rs. in lakhs)**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Claims against the company not acknowledged as debts		
- Service Tax	1,893.40	1,893.40
Total	1,893.40	1,893.40

50. Corporate Social Responsibility (CSR):

Gross amount required to be spent during the year is Nil. (Last year Nil).

Average Net Profits of the Company for the last three financial years is negative. Hence the provisions of Section 135 of the Act are not applicable for the year ended 31st March 2024.

51. Earnings per Share

Particulars	Refer	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit / (loss) after Tax (Rs. in Lakhs)	A	(122.17)	(2,000.49)
Number of Equity shares outstanding (Numbers)	B	5,22,50,000	5,22,50,000
Weighted average number of equity shares outstanding (Numbers)	C	5,22,50,000	5,22,50,000
Earnings per share – Basic & Diluted (in Rs.)	A/C	(0.23)	(3.83)

52. Disclosure in Accordance with Ind AS -24 - Related Party Transactions

a) List of Related parties where control exists:

Name of the Related Party	Nature of Relationship
Platex Limited	Ultimate Holding Company (till 30 Sep 2023)
PVP Ventures Limited, Chennai (PVP)	Holding Company (till 30 Sep 2023)
New Cyberabad City Projects Private Limited (NCCPPL)	Subsidiary Company (from 30 Sep 2023)
PVP Cinema Private Limited, Chennai (PCPL)	Wholly Owned
PVP Capital Limited, Chennai (PCL)	Subsidiary Companies

b) List of other related parties

Name of the person/ company	Nature of Relationship
Mr. Prasad V. Potluri, Managing Director	Key Managerial Persons
Mr. N S Kumar, Independent Director (resigned w.e.f. May 31, 2023)	
Mr. Sohrab Chinoy Kersasp, Independent Director (resigned w.e.f. August 8, 2023)	
Mr. Gautam Shahi, Independent director (appointed w.e.f. August 16, 2023)	
Mr. Subramanian Parameswaran, Independent director (appointed w.e.f. August 2, 2023)	
Mrs. P J Bhavani, Non-Executive Woman Director	
Mr. Nandakumar Subburaman, Independent Director (resigned w.e.f. August 24, 2023)	
Mrs. Jhansi Sureddi	

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PV Potluri Ventures Private Limited, Vijayawada	Enterprises where KMP exercise significant influence
BVR Malls Private Limited, Vijayawada	A Private Company in which a director's relative is a member or director
Dakshin Realties Private Limited, Hyderabad	A Private Company in which a director's relative is a member or director

c) **Summary of transactions with related parties for the year ended 31st March 2024**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expenses		
BVR Malls Private Limited, Vijayawada	-	-
Provision for Doubtful advances debited to P&L		
PVP Cinema Private Limited, Chennai	0.87	1.18
Sitting Fees paid to Directors		
Mr. N S Kumar	0.59	1.59
Mrs. P J Bhavani	1.71	1.18
Mr. Sohrab K Chinoy	0.89	1.30
Mr. Nanda Kumar S	0.47	1.24
Mr. Gautam Shahi	1.24	-
Mr. Subramanian Parameswaran	1.53	-
Loans and advances repaid/(received)		
PVP Cinema Private Limited, Chennai	0.87	1.18
BVR Malls Private Limited, Vijayawada	(489.48)	(450.37)
Dakshin Realties Private Limited, Hyderabad	45.00	98.17
PVP Capital Limited, Chennai	(25.60)	(28.25)

d) Summary of Outstanding balances with the related parties as on 31st March 2024

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Investments in subsidiaries		
PVP Capital Limited, Chennai	2,521.74	2,521.74
New Cyberabad City Projects Private Limited (NCCPPL), Hyderabad	3,256.44	-
PVP Cinema Private Limited, Chennai	3.00	3.00
Provision for investment in subsidiary		
PVP Cinema Private Limited, Chennai	3.00	3.00
Loans and advances granted to subsidiary		
PVP Cinema Private Limited, Chennai	502.50	501.76
Provision for advances granted to subsidiary		
PVP Cinema Private Limited, Chennai	502.50	501.76
Loans and advances payable to Others		
BVR Malls Private Limited, Vijayawada	546.48	239.43
Dakshin Realties Private Limited, Hyderabad	6,451.44	6,496.45
Other payables		
PVP Capital Limited, Chennai	2,146.64	2,121.04
PVP Ventures Limited, Chennai	2,880.00	-

e) List of Related Parties as per Companies Act, 2013 (Rs. in lakhs)

Name of the person/ company	Nature of Relationship
Mr. A Praveen Kumar, Chief Financial Officer	Key Managerial Persons
Ms. Derrin Ann George, Company Secretary	

f) Remuneration paid to Key Management Personnel (Rs in lakhs)

Transaction	Year Ended 31st March 2024	Year Ended 31st March 2023
Mr. A Praveen Kumar, Chief Financial Officer	24.00	24.00
Ms. Derrin Ann George, Company Secretary	6.00	4.18

53. Income tax

a) Income tax expenses

Income tax expense in the statement of profit and loss comprises: **(Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax	-	-
Deferred tax	-	-
Income tax for earlier years	-	8.89
Income tax expenses	-	8.89

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit /(loss) from the operation before income tax expenditure	(122.17)	(1,991.60)
Indian tax rate	25.00%	25.00%
Tax at statutory Income Tax Rate	(30.54)	(497.90)
Adjustments:		
Effect of expenses not allowed for tax purposes	4.22	0.10
Effect of unrecognised deferred tax assets	26.32	497.80
Others - Tax for earlier years	-	(8.89)
Net tax expenses recognised in Statement of Profit and Loss	-	8.89

54. Employee Benefits

a) Defined Benefit Plan

Gratuity

(Rs. in lakhs)

Gratuity Plan:	For the year ended 31st March 2024	For the year ended 31st March 2023
Defined benefit obligation (DBO)	(7.92)	(7.74)
Fair value of plan assets (FVA)	-	-
Net defined benefit asset/(liability)	(7.92)	(7.74)

The following table summarizes the components of net benefit expense recognised in the statement of profit or loss/Other Comprehensive Income and amounts recognised in the balance sheet for defined benefit plans/obligations:

Net employee benefit expense (recognized in Employee Cost) for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Current Service Cost	0.73	0.71
Net Interest Cost	0.57	0.45
Total	1.30	1.16

Amount recognized in Other Comprehensive Income for the year ended 31st March 2024

(Rs. in Lakhs)

Particulars	Financial Year 2023- 24	Financial Year 2022-23
Actuarial (gain)/ loss on obligations	(1.12)	0.17

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Changes in the present value of the defined benefit obligation for the year ended 31st March 2024 are as follows:

(Rs. in Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Opening defined obligation	7.74	6.41
Current service cost	0.73	0.71
Interest cost on the Defined Benefit Obligation	0.57	0.45
Actuarial (gain)/ loss – experience		
Actuarial (gain)/ loss - Financial assumptions	(1.12)	0.17
Actuarial (gain)/ loss - demographic assumptions	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	-	-
Defined benefit obligation	7.92	7.74

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	31 st March, 2024	31 st March, 2023
Discount rate (in %)	7.10%	7.39%
Salary Escalation (in %)	7.50%	7.50%

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Rs. in lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Defined Benefit Obligation (Base)	7.74	7.74

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(% change compared to base due to sensitivity)	Decrease	Decrease	Decrease	Increase
Discount Rate (- / + 1%)	8.67	7.26	8.38	7.17
Salary Growth Rate (- / + 1%)	6.98	8.99	4.84	7.25
Attrition Rate (- / + 1%)	8.11	7.88	6.79	8.58
Mortality Rate (- / + 1%)	7.95	7.90	7.73	7.76

The following payments are expected contributions to the defined benefit plan in future years:

(Rs. in Lakhs)

Particulars	31 st March 2024	31 st March 2023
Within the next 12 months (next annual reporting period)	-	-
More than 10 years	18.14	-

Compensated Absences

The employees of the Company are entitled to compensate absence. The employees can carry forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date based on the Actuarial certificate.

b) Defined Contribution Plan

Eligible employees receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the funds administered and managed by the Government of India. The company recognised Rs. Nil (Previous Year Rs Nil) for provident fund contribution in the statement of profit or loss account.

55. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in note no.2(f).

Financial Assets and Liabilities

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows: (Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets:		
Amortised Cost		
- Bank balances other than cash and cash equivalents	5.50	5.18
- Trade Receivables	-	73.02
- Loans	6.70	-
- Other Financial Assets	11.23	11.23
Financial liabilities:		
Amortised Cost		
- Borrowings	7,180.36	6,735.88
- Trade Payables	41.24	14.89
- Lease Liabilities	4.59	4.59
- Other Financial Liabilities	5,026.64	2,121.04

Investment in Equity Instruments are carried at cost and hence not considered.

The carrying value of the company's financial assets and liabilities is considered approximate to their fair value at each reporting date.

56. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise investments, cash and bank balance, trade and other receivables.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. The financial instruments affected by market risk includes investment, has been discussed below.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed interest rates.

Long term Borrowings of the company bear fixed interest rate, thus interest rate risk is limited for the company.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's transactions denominated in foreign currency including loans to overseas subsidiaries and trade payables is expected to be insignificant.

c) Equity price risk

The company's non-listed equity securities are not susceptible to market price risk arising from uncertainties about future values of the investment securities. Hence the company does not bear significant exposure to Equity price risk in investment in subsidiaries.

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables, loans and other financial assets).

a. Credit risk related to Financial Loans:

The company has a comprehensive framework for monitoring credit quality of its film production based on the status of the film production. Repayment by film producers and portfolio is tracked regularly and required steps for recovery is taken through follow ups and legal recourse.

The company is exposed to credit risk in respect of these balances such that, if one or more customers encounter financial difficulties, this could materially and adversely affect the company's financial results. The company attempts to mitigate credit risk by assessing the creditworthiness of customers and closely monitoring payment history.

b. Trade receivables:

The company from time to time will have significant concentration of credit risk in relation to individual theatrical releases and digital rights. The risk is mitigated by contractual terms which seek to stagger receipts and/or the release or airing of content.

As on 31st March, 2024, outstanding receivables amounting to Nil (previous year – Rs. 73.02 lakhs). During the year, the company has not accounted for any provision for doubtful debts against debtors. Credit risk on cash and cash equivalents is considered to be minimal as the counterparties are all substantial banks with high credit ratings.

iii) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's management is responsible for liquidity, funding as well as settlement management. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of Financial Liabilities:

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(Rs. in lakhs)

Particulars	On demand	< 1 year	1-5 years	Total
As at 31st March 2024				
Borrowings	-	-	7,180.36	7,180.36
Trade payables	-	41.24	-	41.24
Lease liabilities	-	4.59	-	4.59
Other Financial Liabilities	5,026.64	-	-	5,026.64
Total	5,026.64	45.83	7,180.36	12,252.83

(Rs. in lakhs)

Particulars	On demand	< 1 Year	1-5 years	Total
As at 31st March 2023				
Borrowings	-	-	6,735.88	6,735.88
Trade payables	-	14.89	-	14.89
Lease liabilities	-	4.59	-	4.59
Other Financial Liabilities	2,121.04	-	-	2,121.04
Total	2,121.04	19.48	6,735.88	8,876.40

57. Capital Management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimise cost of capital.

The Company monitors capital using the debt-equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, Bank balance other than cash and cash equivalents.

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Borrowings	7,180.36	6,735.88
Cash and Cash Equivalents	-	-

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Bank Balances other than Cash and Cash Equivalents	(5.50)	(5.18)
Net Debt	7,174.86	6,730.70
Equity Share Capital	5,225.00	5,225.00
Other Equity	(9,380.62)	(9,258.45)
Total Equity	(4,155.62)	(4,033.45)
Debt Equity Ratio	(1.73)	(1.67)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st March 2023.

58. Based on the management approach, as defined in Ind AS 108, Movie Production and Movie Financing is considered as single operating segment by the considering the performance as whole. Hence segment reporting is not applicable.

59. Estimated amounts of contracts remaining to be executed on capital account and not provided for is Nil (last year – Nil).

60. Previous year figures:

The previous year figures have been regrouped in accordance with amendment to Schedule III vide notification no. F. No. 17/62/2015-CL-V Vol-I dated March 24, 2021 issued by the Ministry of Corporate Affairs, wherever required.

61. Disclosure on Accounting for revenue from customers in accordance with Ind AS 115

Disaggregated revenue information

A Type of goods and service

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Revenue from distribution and exhibition of film and other rights	49.40	1,367.69
Total Operating Revenue	49.40	1,367.69
In India	49.40	1,367.69
Outside India	-	-

B Timing of revenue recognition

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	At a point of time	Over a period of time	At a point of time	Over a period of time
Sale of products and other operating income	49.40	Nil	1,367.69	Nil

C Contract balances

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contract assets	Nil	Nil
Contract liabilities	Nil	Nil

D Revenue recognised in relation to contract liabilities

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue recognised in relation to contract liabilities	Nil	Nil

**E Reconciliation of revenue recognised in the statement of profit and loss with the
contracted price**

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue at contracted prices	Nil	Nil
Revenue from contract with customers	Nil	Nil
Difference	Nil	Nil

F Unsatisfied or partially satisfied performance obligation

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Unsatisfied or partially satisfied performance obligation	Nil	Nil

As per our report of even date.

For R P S V & Co.,
 Chartered Accountants
 Firm Reg. No. 0013151S

For and on behalf of the Board of Directors

D Purandhar
 Partner
 Membership No. 221759
 Place: Chennai

Prasad V. Potluri
 Managing Director
 (DIN : 00179175)
 Place: Hyderabad
 Date: May 28, 2024

Subramanian Parameswaran
 Director
 (DIN: 09138856)
 Place: Chennai
 Date: May 28, 2024

Place: Chennai
 Date: May 28, 2024

A Praveen Kumar
 Chief Financial Officer
 Place: Chennai
 Date: May 28, 2024

Derrin Ann George
 Company Secretary
 ACS M. No: A67004
 Place: Chennai
 Date: May 28, 2024

1. Corporate Information

The Company was incorporated as Telephoto Entertainment Limited in the state of Tamilnadu in the year 2000. Subsequently the name was changed to Picturehouse Media Limited (PHML) in the year 2011. Picturehouse Media Limited ('the Company') is a public company domiciled in India. The Company's shares are listed on the BSE Limited. The company is principally engaged in the business of Movie Production and related activities. The registered office of the Company is situated at door No:2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai, Tamilnadu – 600031.

The standalone financial statements for the year ended March 31, 2024 (Including comparatives) are duly adopted by the Board of Directors in the meeting held on May 28, 2024 by video conferencing for consideration and approval by the shareholders.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

These financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies act, 2013, ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs as per the requirement of schedule III.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Disclosures under Ind AS are made only in respect of material items that will be useful to the users of Financial Statements in making economic decisions.

The financial statements are presented in Indian currency (INR), being the functional and presentation currency. Being the currency of the primary economic environment in which the company operates.

All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in Ind AS 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

Current/ Non-Current Classification

An asset is classified as current when

- 1) It is expected to be realized or consumed in the Company's normal operating cycle;
- 2) It is held primarily for the purpose of trading;
- 3) It is expected to be realized within twelve months after the reporting period; or
- 4) If it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Any asset not conforming to the above is classified as non- current.

A liability is classified as current when

- 1) It is expected to be settled in the normal operating cycle of the Company;
- 2) It is held primarily for the purpose of trading;
- 3) It is expected to be settled within twelve months after the reporting period; or
- 4) The Company has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Any liability not conforming to the above is classified as noncurrent.

a) Property, Plant and Equipment:

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all direct costs relating to acquisition

and installation of Property, Plant and Equipment and borrowing cost relating to qualifying assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is charged to statement of profit or loss so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the depreciable assets are as follows:

<u>Class of Assets</u>	<u>Estimated Useful Life</u>
Plant and Equipment	5 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computers and related Assets	3 years
Office Equipment	3 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

b) Impairment of Property, Plant & Equipment:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

c) Inventory

Inventory consists of investments in films and associated rights, including acquired rights and advances to talent associated with film production, are stated at lower of cost /

unamortised cost or realisable value. Costs include production costs, overhead and capitalized interest costs net of any amounts received from third party investors.

The cost of production of feature film will be claimed as a deduction in accordance with Rule 9A of Income Tax Rules, 1962.

d) Foreign Currency Translation:

Initial Recognition

On initial recognition, transactions in foreign currencies entered into by the company are recorded in the functional currency (i.e India Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Measurement of foreign currency items on reporting date

Foreign currency monetary items of the company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

The Company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

e) Leases

The company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable

amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease

Lease-hold land:

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease.

The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights and is amortized over the lease term in accordance with the pattern of benefits provided.

f) Financial Instruments

1) Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through statement of profit or loss, are added to the fair value on initial recognition.

2) Subsequent Measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial Assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit or loss.

iv) Investment in Subsidiaries

Investments in subsidiaries are carried at cost in accordance with Ind AS 27 Separate Financial Statements less provision for diminution, wherever required.

v) Financial Liability

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

3) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or its transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

4) Impairment of Assets

Financial Assets (other than at fair value):

The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the

12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

5) Fair value of Financial Instruments

In determining the fair value of its financial instruments, the company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks

specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements.

h) Revenue Recognition

The company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e., 01st April 2018).

1) Revenue is recognized, net of sales related taxes, when the agreement exists, the fees are fixed or determinable, the product is delivered, or services have been rendered and collectability is reasonably assured. The company considers the terms of each arrangement to determine the appropriate accounting treatment.

The following additional criteria apply in respect of various revenue streams within filmed entertainment:

Theatrical — Contracted minimum guarantees are recognized on the theatrical release date. The company's share of box office receipts in excess of the minimum guarantee is recognized at the point they are notified to the company.

Other rights - other rights such as satellite rights, overseas rights, music rights, video rights, etc. is recognized on the date when the rights are made available to the assignee for exploitation.

- 2) Interest income is accrued on time basis, by reference to the principle outstanding and at the effective interest rate applicable.
- 3) Dividend from investments is accounted for as income when the right to receive dividend is established.

i) Employee Benefits

Gratuity

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on projected unit credit method as at balance sheet date. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in other comprehensive income are not to be subsequently reclassified to profit or loss. As required by Schedule III to the Companies Act, 2013, the company transfers it immediately to retained earnings.

Compensated Absences

The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

Other Benefit Plans

Contributions paid/payable under defined contributions plans are recognised in the statement of Profit or Loss in each year. Contribution plans primarily consist of Provident Fund administered and managed by the Government of India. The company makes monthly contributions and has no further obligations under the plan beyond its contributions.

j) Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Current Income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii) Deferred Tax Asset / Liability

Deferred Income tax is recognised using balance sheet approach. Deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred Income tax assets are recognised for all deducted temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred Income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

k) Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

l) Earnings per Share

Basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares).

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

m) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is given effect to transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

n) Exceptional Items

When items of income and expenses within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Movie and Related Activities". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

3. Critical accounting estimates and judgments

The preparation of financial statements requires the Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Accounting for the film content:** Accounting for the film content requires management's judgment as it relates to total revenues to be received and costs to be incurred for each film. The Company is required to identify and assess and determine income generated from commercial exhibition of films. Judgment is also required in determining the charge to statement of profit and loss as well as considering the recoverability or conversion of advances made in respect of securing film content or the services of talent associated with film production.
- **Valuation of Investments in/Loans to subsidiaries:** The company has performed valuation for its investments in equity of subsidiaries for assessing whether there is any impairment in the fair value. When the fair value of investment in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques including the discounted cash flow model. Similar assessment is carried for exposure of the nature of loans thereon. The inputs to these models are taken from observable markets where possible, but where is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of

recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and their tax charge in the statement of profit or loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

To the Members of

Picturehouse Media Limited, Chennai

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated Financial Statements of **Picturehouse Media Limited** (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below including the disclosure of "Material Uncertainty Related to Going Concern"*, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, of consolidated Profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended 31st March, 2024

Basis for Qualified Opinion

- 1. Attention is invited to note no.45 to the Consolidated Financial Statements, 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 2873.83 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. The independent auditor of subsidiary company viz. PVP Capital Limited in their auditor's report on the financial statements for the year ended 31st March, 2024 have drawn qualified opinion.*

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

- a) *The Company is pursuing the realization of dues to the Company and created provisions for unrealizable amounts. Apart from this the Company is not carrying any main business activity.*
- b) *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.*
- c) *The Company`s inability to meets its financial requirements, non-payment of statutory dues, absence of visual cash flows, the pending legal outcomes and liquidity constraints which doubts the ability of the company*

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

Material Uncertainty relating to Going Concern

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

- a) Note No.49 in the financial statements which indicates that the Companies the net worth has completely eroded (negative net worth of Rs. 6,552.59 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.
- b) The independent auditor of subsidiary company viz. PVP Capital Limited in their auditor's report on the financial statements for the year ended 31st March, 2024 have drawn Material Uncertainty relating to Going Concern.

Which indicates as note no. 46 to the Consolidated Financial Statements, The Company has not maintained the minimum net owned fund of Rs. 200 Lakhs as per registration and regulation policy of RBI which leads the non-compliance and may cancel the registration as NBFC. Along with other points discussed in basis for qualified opinion, indicates the existence of material uncertainty that may cast the significant doubt about the company's ability to continue as going concern. However,

INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

in view of the management revised plans and other factors described, the management is of the view that the going concern basis for accounting is appropriate.

Emphasis of Matters

1. Attention is invited to note no. 47 the Consolidated Financial Statements – During the Financial year, PHML acquired 81% stake in New Cyberabad City Projects Private Limited (NCCPPL) for Rs 3,256.44 lakhs from PVP Ventures Limited. Accordingly, NCCPPL has become a subsidiary of the Company with effect from 1 October 2023, However, it is noted that as of the date of these financial statements, the consideration for this acquisition has not been fully settled, with an outstanding balance of Rs 2,880 lakhs still due to PVP Ventures Limited. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our Report.

Contingent Liabilities in relation to Service Tax Litigations

Key Audit Matter	Auditor’s Response
<p>The Holding Company has received certain demand orders and notices relating to service tax matters. The Holding company is contesting these demands (refer Note no.56 to the consolidated financial statements).</p> <p>There is high level of judgment required in estimating the level of provisioning. The management’s assessment is supported by the facts of matter, their own judgment and advices from legal and independent service tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes</p>	<p>Our audit procedures included the following:</p> <p>(i) Understanding the current status of the service tax litigations.</p> <p>(ii) Examining recent orders and/or communication received from various service tax authorities and follow up action thereon.</p> <p>(iii) Evaluating the merit of the subject matter under consideration with reference to the</p>

INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

Key Audit Matter	Auditor’s Response
<p>may significantly impact the management’s reported consolidated loss and the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgements/interpretation of law involved.</p>	<p>grounds presented therein and available independent legal advice; and</p> <p>(iv) Review and analysis of evaluation of the contentions of the management through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on service tax issues.</p>

As a result of above audit procedures, no material difference was noted. We confirm the adequacy of disclosures made in the financial statements.

Key Audit Matters relating to a subsidiary viz. PVP Capital Limited (extract from the report of Statutory Auditors)

Key Audit Matter	Auditor’s Response
<p>Evaluation of uncertain tax positions</p> <p>The company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	<p>We have gone through the management’s assumptions to determine the possible outcome of these disputes.</p> <p>Our opinion is not modified in respect of this matter.</p>

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board’s Report including annexures to Board’s Report and Report on Corporate Governance but does not include the

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

consolidated financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

In preparing the consolidated financial statements, 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 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.

Auditors' Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 on whether the Holding 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 management.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other audit reports as noted in 'Other Matters Paragraphs' below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two Wholly Owned Subsidiaries and one Subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 24,774 lakhs as at 31st March, 2024, total revenue (including other income) of Rs. 713.76 Lakhs, total profit after tax of Rs. 56.62 Lakhs (Exceptional Items- Nil), total comprehensive Profit (net of tax) of Rs. 56.62 Lakhs for the year ended 31st March, 2024 and Rs. 0.99 lakhs net cash inflow of for the year ended 31st March, 2024, as considered in the consolidated financial statements. The financial statements and other financial information of these subsidiaries have been audited by the other auditor whose reports have been furnished to us by the management and our report on the consolidated financial statements in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on consideration of the report of the other auditors on separate financial statements of subsidiaries referred in the other matters paragraph above, we report to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b. *Except for the effects of the matter described in the Basis for Qualified Opinion Paragraphs above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.*

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. *Except for the effects of the matter described in the Basis for Qualified Opinion Paragraphs above*, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The matter described in the Basis for Qualified Opinion Paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
- f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Paragraph above.
- h. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in "Annexure A" to this report; and
- i. With respect to the matter to be included in the Auditors' report under Section 197(16):
In our opinion and to the best of our information and according to the explanations given to us, during the year, the holding company and its subsidiaries, have not paid remuneration to the director(s) in accordance with the provisions of section 197 of the Companies Act 2013. Therefore, remuneration paid to the directors over and above the limits laid down under this section doesn't arise.
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matter' paragraph:

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group. Refer note no: 54 to the consolidation financial statements.
- ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv.
 - a) The Management of the Holding Company and the subsidiaries (incorporated in India) have represented that, to the best of its knowledge and belief, other than as disclosed in notes to account (refer note no.34), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management of the Holding Company and the subsidiaries (incorporated in India) have represented that, to the best of its knowledge and belief, other than as disclosed in the note no.35 to consolidated financial statements, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Group has not declared dividend during the year. Hence reporting with regard to compliance under section 129 of the Act does not arise.

2) With respect to the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be

INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

included in the Auditor's report, we furnish the details of companies and paragraph numbers of the CARO report containing the qualification or adverse remarks

Sl. No.	Name of the Company	Clause no. of Para 3 in CARO 2020
1	Picturehouse Media Limited, Chennai (Holding Company)	(iii) (b) (c) (e), (iv) and (xix)
2	PVP Cinema Private Limited, Chennai (Wholly Owned Subsidiary)	(xix)
3	PVP Capital Limited, Chennai (Wholly Owned Subsidiary)	(ix)

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.

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

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

Place: Chennai
Dated: 28 May 2024

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **Picturehouse Media Limited** as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of Picturehouse Media Limited ("the Holding Company" or "the Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Covered Entities are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, subject to note no. 49 to these consolidated financial statements in relation to preparation of financial statements on "going concern", the projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified in the operating effectiveness of the company's internal financial control over financial reporting with reference to the consolidated financial statements as at 31st March, 2024:

The company's internal financial control with regard to assessment of inventory as more fully explained in note no. 46 and The Subsidiary company's internal financial control with regard to assessment of loans and advances as more fully explained in note no.48 to these financial statements were not operating effectively and could potentially result in the understatement to the carrying value of such assets and also company needs to strengthen its documentation relating to disbursement of loans".

Attention is also invited to Basis for Qualified opinion in the main report.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, *except for the possible effects of the material weakness described above* on the achievement of the objectives of the control criteria, the company has, maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as 31st March, 2024, based on internal control over financial reporting established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the company and we have issued a qualified opinion on the consolidated financial statements.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the aforesaid subsidiaries is solely based on the corresponding reports of the auditors of such companies.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF PICTUREHOUSE MEDIA LIMITED, CHENNAI FOR THE YEAR ENDED MARCH 31, 2024

Our report is not qualified in respect of the above matter with respect to our reliance on the work done by and the reports of other auditor.

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

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

Place: Chennai
Dated: 28 May 2024

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

(Rs in lakhs)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	ASSETS			
(1)	Non Current Assets			
	(a) Property, Plant and Equipment	4a	81.41	116.76
	(b) Right of use assets	4b	-	4.14
	(c) Financial Assets			
	(i) Other financial assets	5	11.23	11.23
	(d) Other non current assets	6	88.86	87.49
	Total Non Current Assets		181.50	219.62
(2)	Current assets			
	(a) Inventories	7	25,534.32	2,949.92
	(b) Financial Assets			
	(i) Trade receivables	8	126.00	203.02
	(ii) Cash and cash equivalents	9	6.90	5.59
	(iv) Loans	10	3,263.57	118.69
	(v) Other financial assets	11	-	-
	(c) Current tax asset (net)	12	31.55	13.42
	(d) Other current assets	13	18.35	15.12
	Total Current Assets		28,980.68	3,305.76
	Total Assets		29,162.18	3,525.38
II	EQUITY AND LIABILITIES			
A	EQUITY			
	(a) Equity Share Capital	14	5,225.00	5,225.00
	(b) Other Equity		(12,437.01)	(12,355.71)
	(c) Non-controlling interest		659.42	-
	Total Equity		(6,552.59)	(7,130.71)
B	LIABILITIES			
(1)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	23,235.97	6,735.88
	(b) Provisions	16	7.53	7.36
	(c) Other non-current liabilities	17	5,693.68	-
	Total Non Current Liabilities		28,937.20	6,743.24
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,807.00	1,807.00
	(ia) Lease liabilities	19	4.59	4.59
	(ii) Trade payables			
	Total Outstanding dues to Micro Enterprises and Small Enterprises		2.00	-
	Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	20	48.31	20.65
	(iii) Other financial liabilities	21	2,880.99	0.99
	(b) Other current liabilities	22	848.01	888.96
	(c) Provisions	23	1,186.68	1,190.67
	Total Current Liabilities		6,777.57	3,912.85
	Total Equity and Liabilities		29,162.18	3,525.38

Summary of Significant Accounting Policies

1-3

The accompanying notes and other explanatory information are an integral part of the Consolidated Financial Statements.

As per our report of even date.

For R P S V & Co.,
Chartered Accountants
Firm Reg No. 0013151S

For and on behalf of the Board of Directors

D Purandhar
Partner
Membership No. 221759

Prasad V. Potluri
Managing Director
(DIN: 00179175)
Hyderabad
Date : 28 May 2024

Subramanian Parameswaran
Director
(DIN: 09138856)
Chennai
Date : 28 May 2024

Place : Chennai
Date : 28 May 2024

A Praveen Kumar
Chief Financial Officer
Chennai
Date : 28 May 2024

Derrin Ann George
Company Secretary
ACS M. No: A67004
Chennai
Date : 28 May 2024

PICTUREHOUSE MEDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in lakhs)

Particulars	Note No.	For the period ended 31st March, 2024	For the period ended 31st March, 2023
I. Revenue from operations	24	49.40	1,567.69
II. Other income	25	713.76	11.41
III. Total Income (I + II)		763.16	1,579.09
IV. Expenses:			
a. Cost of film production expenses	26	(0.00)	1,999.63
b. Employee benefits expense	27	64.03	52.86
c. Finance costs	28	625.01	246.54
d. Depreciation and amortization expense	4a	5.54	27.21
e. Other expenses	29	134.12	97.40
f. Impairment on Financial Instruments	30	-	372.90
Total expenses		828.71	2,796.54
V. Profit/(Loss) before exceptional items and tax (III - IV)		(65.55)	(1,217.45)
VI. Exceptional items	31	-	21,771.91
VII. Profit/(Loss) before tax (V - VI)		(65.55)	20,554.47
VIII. Tax Expenses			
(1) Current tax		-	41.00
(2) Deferred Tax (Asset) / Liability		-	-
(3) Income tax for earlier years		-	9.42
Total Tax Expenses		-	50.42
IX. Profit/(Loss) for the year (VII - VIII)		(65.55)	20,504.05
X. Other Comprehensive Income, net of tax			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of defined benefit obligation		1.12	(0.17)
Less: Income tax relating to items that will not be reclassified to profit or loss		-	-
		1.12	(0.17)
Items that will be reclassified subsequently to profit and loss		-	-
Other Comprehensive income, net of tax (X)		1.12	(0.17)
XI. Total Comprehensive income for the year (IX + X)		(64.43)	20,503.88
XII. Total net profit for the year attributable to:			
Owners of the Parent		(81.30)	20,504.05
Non Controlling Interest		15.75	-
		(65.55)	20,504.05
XIII. Total net profit for the year attributable to:			
Owners of the Parent		0.91	-
Non Controlling Interest		0.21	(0.17)
		1.12	(0.17)
XIV. Total Comprehensive Income for the year attributable to:			
Owners of the Parent		(80.39)	20,503.88
Non Controlling Interest		15.96	-
		(64.43)	20,503.88
XV. Earnings per equity share of nominal value Rs. 10 each :			
(1) Basic and diluted (not annualised)		(0.13)	39.24

Summary of Significant Accounting Policies

1-3

The accompanying notes and other explanatory information are an integral part of the Consolidated Financial Statements.

As per our report of even date.

For R P S V & Co.,
Chartered Accountants
Firm Reg No. 0013151S

D Purandhar
Partner
Membership No. 221759

Place : Chennai
Date : 28 May 2024

For and on behalf of the Board of Directors

Prasad V. Potluri
Managing Director
(DIN: 00179175)
Hyderabad
Date : 28 May 2024

A Praveen Kumar
Chief Financial Officer
Chennai
Date : 28 May 2024

Subramanian Parameswarar
Director
(DIN: 09138856)
Chennai
Date : 28 May 2024

Derrin Ann George
Company Secretary
ACS M. No: A67004
Chennai
Date : 28 May 2024

PICTUREHOUSE MEDIA LIMITED, CHENNAI		
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024		
		(Rs. in Lakhs)
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
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)
Payable written up	-	(6.89)
Unwinding of Interest income on rental deposits	-	(0.60)
Gain on remeasurement of Loan	(711.71)	-
Interest on Loan as per Ind AS 109	617.52	-
Assets written off	-	0.29
Provision for Doubtful Advances and Debtors	16.89	372.90
Provision for Employee Benefits	(1.30)	(1.34)
Interest Income	-	3.82
Interest Expenses	7.47	242.89
Cash Generated Before Working Capital Changes	(131.14)	(579.26)
Movement In Working Capital		
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 Short Term Provisions	(4.00)	(0.45)
Cash Generated From Operations	2,800.55	1,754.35
Direct Taxes Refund	-	-
Direct Taxes Paid	(18.13)	38.45
Net Cash Flow From / (Used in) Operating Activities	(A) 2,782.41	1,792.80
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of PPE, Intangible Assets and Investment Property	-	207.51
Investment in companies	(3,247.44)	-
Proceeds from Sale of PPE, Intangible Assets and Investment Property	33.99	-
Net Cash Flow From / (Used in) Investing Activities	(B) (3,213.45)	207.51
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from/(to) Short - Term Borrowings (Net)	6.64	-
Inter Corporate Loans received	18.02	-
Payment of lease liabilities (Including interest thereon)	(12.92)	(22.20)
Proceeds from Long Term Borrowings	444.48	-
Repayment of Long Term Borrowings	(23.86)	(10,548.53)
Receipt of Loan advanced	-	8,572.93
Proceeds from Equity component of Holding Company	-	(1.18)
Interest Paid	(0.01)	-
Net Cash Flow From / (Used in) Financing Activities	(C) 432.35	(1,998.98)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C) 1.31	1.33
Cash and Cash Equivalents at the beginning of the year	5.59	4.26
Cash and Cash Equivalents at the end of the year	6.90	5.59
Components of Cash and Cash Equivalents		
Cash in Hand	0.00	0.00
Balances with Banks		
- In Current Accounts	6.90	5.59
Cash and cash Equivalent	6.90	5.59

For R P S V & Co.,
Chartered Accountants
Firm Reg No. 0013151S

For and on behalf of the Board of Directors

D Purandhar
Partner
Membership No. 221759

Prasad V. Potluri
Managing Director
(DIN: 00179175)
Hyderabad
Date : 28 May 2024

Subramanian Parameswaran
Director
(DIN: 09138856)
Chennai
Date : 28 May 2024

Place : Chennai
Date : 28 May 2024

A Praveen Kumar
Chief Financial Officer
Chennai
Date : 28 May 2024

Derrin Ann George
Company Secretary
ACS M. No: A67004
Chennai
Date : 28 May 2024

PICTUREHOUSE MEDIA LIMITED
Consolidated Statement of Changes in Equity for the year Ended 31st March 2024

(Rs. in lakhs)

A. Equity Share Capital

(1) Period ended 31st March 2024

Balance at the beginning of 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the 31st March 2024
5,225.00	-	-	-	5,225.00

(2) Year ended 31st March 2023

Balance at the beginning of 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the 31st March 2023
5,225.00	-	-	-	5,225.00

B. Other Equity

(1) Period ended 31st March 2024

Particulars	Reserves & Surplus						Other Items of Other Comprehensive Income	Non-controlling interest	Total
	Capital Reserve	Security Premium Reserve	General Reserve	Statutory reserve	Retained Earnings				
					Profit/(Loss) in the statement of Profit or Loss	Defined benefit plan			
						Remeasurements of net defined benefit Liability/Asset			
Balance at the beginning of 1st April 2023	22.88	182.50	0.86	511.23	(13,118.50)	45.33	-	-	(12,355.71)
Profit for the year, net of income tax	-	-	-	-	(81.30)	-	-	15.75	(65.55)
Other comprehensive income for the year	-	-	-	-	-	-	-	1.12	1.12
Acquisition of subsidiary with Non-controlling interest	-	-	-	-	-	-	-	642.55	642.55
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance at the end of 31st March 2024	22.88	182.50	0.86	511.23	(13,199.81)	45.33	-	659.42	(11,777.59)

(2) Year ended 31st March 2023

Particulars	Reserves & Surplus						Other Items of Other Comprehensive Income	Non-controlling interest	Total
	Capital Reserve	Security Premium Reserve	General Reserve	Statutory reserve	Retained Earnings				
					Profit/(Loss) in the statement of Profit or Loss	Defined benefit plan			
						Remeasurements of net defined benefit Liability/Asset			
Balance at the beginning of 1st April 2022	22.88	182.50	0.86	511.23	(33,622.55)	45.33	-	-	(32,859.75)
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-
Profit for the year, net of income tax	-	-	-	-	20,504.05	-	(0.17)	-	20,503.88
Other comprehensive income for the year	-	-	-	-	-	-	0.17	-	0.17
Balance at the end of 31st March 2023	22.88	182.50	0.86	511.23	(13,118.50)	45.33	-	-	(12,355.71)

The description of the nature and purpose of each reserve within equity is as follows:

- 1. Security Premium :** This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- 2. Retained Earnings :** Retained Earnings represent accumulated losses of the company.
- 3. General Reserve:** Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 ("the Companies Act"), the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. The amount credited to the reserve can be utilised by the company in accordance with the provisions of the companies act, 2013.
- 4. Capital Reserve :** Capital Reserve represents reserve recognised on amalgamations and arrangements.
- 5. Statutory Reserve :** Statutory Reserve represents reserve created as per section 45-IC of the Reserve Bank of India Act, 1934.
- 6. Exchange Fluctuation Reserve :** Exchange differences relating to the translation of the results and the net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e currency units) are recognised directly in other comprehensive income and accumulated in the exchange fluctuation reserve. Exchange differences previously accumulated in the exchange fluctuation reserve will be reclassified to profit or loss on the disposal of foreign operations.

The accompanying notes and other explanatory information are an integral part of the Consolidated Financial Statements.
As per our report of even date.

For R P S V & Co.,
Chartered Accountants
Firm Reg No. 0013151S

For and on behalf of the Board of Directors

D Purandhar
Partner
Membership No. 221759

Prasad V. Potluri
Managing Director
(DIN: 00179175)
Hyderabad
Date : 28 May 2024

Subramanian Parameswaran
Director
(DIN: 09138856)
Chennai
Date : 28 May 2024

A Praveen Kumar
Chief Financial Officer
Chennai
Date : 28 May 2024

Derrin Ann George
Company Secretary
ACS M. No: A67004
Chennai
Date : 28 May 2024

Place : Chennai
Date : 28 May 2024

PICTUREHOUSE MEDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note No 4 : Property, Plant and Equipment

(Rs in Lakhs)

Particulars	Land	Building	Plant and Machinery	Computers and Related Assets	Furniture and Fixtures	Vehicles	Office Equipments	Total
<u>Gross Block</u>								
Gross Carrying value as on 1st April, 2022	69.23	35.98	1.22	11.82	14.25	27.41	50.86	210.77
Additions	-	-	-	0.43	-	-	-	0.43
Deletions	-	-	-	0.53	-	-	0.01	0.54
Gross Carrying value as on 31st March, 2023	69.23	35.98	1.22	11.71	14.25	27.41	50.85	210.66
Acquisition of NCCPPL (w.e.f 1st October, 2023)	-	-	-	-	1.08	-	-	1.08
Additions	-	-	-	-	-	-	-	-
Deletions	-	35.98	-	-	-	-	-	35.98
Gross Carrying value as on 31st March, 2024	69.23	-	1.22	11.71	15.33	27.41	50.85	175.76
<u>Accumulated Depreciation</u>								
Accumulated Depreciation as on 1st April, 2022	-	1.42	1.14	10.43	12.66	17.87	47.26	90.78
For the period 2022-23								
Depreciation	-	0.57	-	0.12	0.64	2.02	-	3.36
Accumulated depreciation on deletions	-	-	-	0.24	-	-	0.01	0.25
Accumulated Depreciation as on 31st March, 2023	-	1.99	1.14	10.31	13.30	19.89	47.25	93.90
For the period 2023-24								
Acquisition of NCCPPL (w.e.f 1st October, 2023)	-	-	-	-	0.81	-	-	0.81
Depreciation	-	0.29	-	0.14	0.10	1.41	-	1.93
Accumulated depreciation on deletions	-	2.28	-	-	-	0.02	-	2.30
Accumulated Depreciation as on 31st March, 2024	-	-	1.14	10.44	14.22	21.28	47.25	94.34
<u>Net Block</u>								
Carrying Value as on 31st March, 2023	69.23	33.99	0.08	1.41	0.95	7.52	3.60	116.76
Carrying Value as on 31st March, 2024	69.23	-	0.08	1.27	1.11	6.13	3.60	81.41

During the current year as well as previous year, Property, plant & equipment has not been revalued.

Note No 4b : Right of use assets

(Rs. In Lakhs)

Particulars	Right to Use Building	Total
Gross Block		
Gross Carrying value as on 1st April, 2022	85.83	85.83
Additions	-	-
Disposals	0.34	0.34
Gross Carrying value as on 31st March, 2023	85.49	85.49
Additions	-	-
Disposals	0.25	0.25
Gross Carrying value as on 31st March, 2024	85.24	85.24
Accumulated Depreciation		
Accumulated Depreciation as on 1st April, 2022	57.99	57.99
For the year		
Depreciation	23.36	23.36
Depreciation on disposals	-	-
Accumulated Depreciation as on 31st March, 2023	81.35	81.35
For the year		
Depreciation for the period	3.89	3.89
Depreciation on disposals	-	-
Accumulated Depreciation as on 31st March, 2024	85.24	85.24
Net carrying amount		
Carrying Value as on 31st March, 2023	4.14	4.14
Carrying Value as on 31st March, 2024	-	-

During the year, as well as in the preceeding financial year, Right-of-use asset(s) has not been revalued.

PICTUREHOUSE MEDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March 2024

(Rs in Lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
5	Other financial assets		
	Non Current		
	Security Deposits - Considered Good	11.23	11.23
		11.23	11.23
6	Other Assets		
	Non Current		
	Tax Deducted at Source(TDS) Receivable	0.13	-
	Taxes Paid Under protest	87.49	87.49
	MAT Credit	1.24	-
		88.86	87.49
7	Inventories		
	Film Production Expenses	2,956.52	2,949.92
	Land	22,577.80	-
	(Valued at lower of cost or net realisable value - as certified by management)		
		25,534.32	2,949.92
8	Trade Receivables		
	Current		
	Unsecured - Considered Good	126.00	203.02
	Credit Impaired	565.30	565.30
	Less: Allowance for doubtful debts (Expected credit loss allowance)	(565.30)	(565.30)
		126.00	203.02
	<i>Refer note 8A for trade receivables ageing</i>		
9	Cash and Cash Equivalents		
	Balance with banks		
	In Current Accounts	6.90	5.59
	Cash on hand	0.00	0.00
		6.90	5.59
10	Loans		
	Current		
	Secured - Considered Good		
	Loans to related parties	6,380.82	-
	Less: Provision for doubtful advances	(3,316.62)	-
	Secured - Considered Good		
	Advances for Film Finance*	16,616.47	16,634.49
	Less: Impaired Loss Allowance	(16,515.80)	(16,515.80)
	Unsecured - Considered Good		
	Advances for Staff	-	-
	Loan to related parties	6.64	-
	Unsecured - Considered Good		
Advances for Staff	0.56	-	
Unsecured - Considered Doubtful			
Advances for Others	243.59	62.09	
Less: Provision for doubtful advances	(152.09)	(62.09)	
		3,263.57	118.69
11	Other Financial Assets - Current		
	Interest Accrued on Staff loans	-	-
	Interest Accrued on Movie Finance	1,324.37	1,324.37
	Less: Allowance for interest accrued	(1,324.37)	(1,324.37)
		-	-
12	Current Tax Asset		
	Tax Deducted at Source Receivable (Net of tax provision)	31.55	13.42
		31.55	13.42
13	Other Current Assets		
	Goods and Service Tax (GST) Input tax Credit	17.64	14.49
	Prepaid Expenses	0.41	0.33
	Others	0.30	0.30
		18.35	15.12

Note 8A - Trade receivables ageing :

(Rs in lakhs)

(a) Trade receivables ageing - As on 31st March 2024

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	126.00	-	-	-	-	126.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	126.00	-	-	-	-	126.00

(b) Trade receivables ageing - As on 31st March 2023

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	203.02	-	-	-	-	203.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	203.02	-	-	-	-	203.02

PICTUREHOUSE MEDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note No.14: Equity Share Capital

(a) Authorised, Issued, Subscribed and Paid-up share capital and par value per share

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Authorised Share Capital 8,00,00,000 Equity Shares of Rs. 10/- each	8,000.00
Issued, Subscribed and Paid Up 5,22,50,000 equity shares of Rs. 10 each	5,225.00	5,225.00
	5,225.00	5,225.00

(b) Shares held by Holding Company and its Subsidiaries

PVP Ventures Limited along with its Subsidiaries holds 2,58,89,405 equity shares (as at 31st March 2023 - 2,58,89,405 equity shares) in the Company.

(c) Equity Shares in the company held by each shareholder holding more than 5%:

Name of shareholder	As at 31st March, 2024		As at 31st March 2023	
	No. of Shares	% held	No. of Shares	% held
PVP Ventures Limited *	23,53,114	4.50%	23,53,114	4.50%
Jhansi Sureddi	1,17,57,249	22.50%	1,17,57,249	22.50%
Rayudu Media Projects Private Limited	45,06,490	8.62%	45,06,490	8.62%
PVP Global Ventures Private Limited	1,12,36,641	21.51%	1,12,36,641	21.51%
PVP Media Ventures Private Limited	1,22,99,650	23.54%	1,22,99,650	23.54%

* PVP Ventures Limited had pledged 10,00,000 nos. of equity shares of Rs. 10/- each with UCO Bank, Hyderabad to facilitate availing loan by one of its subsidiary companies. During the financial year 2018-19, the lender bank invoked 10,00,000 pledged shares and sold 9,234 nos. equity shares and in financial year 2019-20, it further sold 22,286 nos. equity shares. During the previous financial year viz. 2020-21, the subsidiary company repaid the loan amount under one time settlement scheme. The remaining shares (viz. 9,68,480 nos.) of the company held by PVP Ventures Limited were released on August 11, 2022.

(d) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of equity shares outstanding at the beginning of the year	5,22,50,000	5,225.00	5,22,50,000	5,225.00
Add: Number of Shares allotted during the year	-	-	-	-
Less: Number of Shares bought back	-	-	-	-
Number of equity shares outstanding at the end of the year	5,22,50,000	5,225.00	5,22,50,000	5,225.00

(e) Terms / Rights attached to Equity Shares (eg. Dividend rights, Voting Rights)

The company has only one class of equity shares having a par value of Rs 10/- Per share. Each Holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the proportion to the number of equity shares held by the shareholders.

(f) The company does not have any Bonus Shares Issued, Share issued for consideration other than Cash and Shares bought back during the period of five years immediately preceding the reporting date (31.03.2024).

(g) The Company does not issued any shares under options.

(h) Shares held by promoters at the end of the year: 31st March 2024

Promoter Name	No. of shares	Percentage of total shares	Percentage of change during the year
1.PVP Ventures Limited, Chennai	23,53,114	4.50%	-
2.Jhansi Sureddi, Hyderabad	1,17,57,249	22.50%	-
3.PVP Global Ventures Private Limited, Chennai	1,12,36,641	21.51%	-
4.PVP Media Ventures Private Limited, Chennai	1,22,99,650	23.54%	-

(i) Shares held by promoters at the end of the year: 31st March 2023

Promoter Name	No. of shares	Percentage of total shares	Percentage of change during the year
1.PVP Ventures Limited, Chennai	23,53,114	4.50%	-
2.Jhansi Sureddi, Hyderabad	1,17,57,249	22.50%	-
3.PVP Global Ventures Private Limited, Chennai	1,12,36,641	21.51%	-
4.PVP Media Ventures Private Limited, Chennai	1,22,99,650	23.54%	-

PICTUREHOUSE MEDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March 2024

(Rs.in Lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
15	Financial Liabilities		
	Borrowings		
	Non Current		
	UnSecured		
	From Related parties	23,235.97	6,735.88
	Others	-	-
		23,235.97	6,735.88
16	Provisions		
	Non Current		
	Provision For Employee Benefits - Gratuity	7.53	7.36
		7.53	7.36
17	Other non current liabilities		
	Deferred Gain on remeasurement of Loan	5,693.68	-
		5,693.68	-
18	Financial Liabilities		
	Borrowings - Current		
	Secured		
	From Others	1,807.00	1,807.00
		1,807.00	1,807.00
19	Lease liabilities - Current		
	Lease Liability	4.59	4.59
		4.59	4.59
20	Trade Payables		
	Current		
	Sundry Creditors for services	50.31	20.65
		50.31	20.65
21	<i>Refer note 20A for Trade payables ageing</i>		
	Other Financial Liabilities		
	Current		
	Other payables to related parties	2,880.00	
	Employee related payables	0.99	0.99
		2,880.99	0.99
22	Other Liabilities (Current)		
	Statutory Dues Payable	840.42	881.36
	Penalty to stock exchange	7.60	7.60
		848.01	888.96
23	Provisions (Current)		
	Employee benefits - Gratuity	0.57	0.56
	Standard assets	61.38	61.38
	Income tax (net of Advance tax and Tax deducted at source)	1,124.73	1,128.73
		1,186.68	1,190.67

PICTUREHOUSE MEDIA LIMITED, CHENNAI

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 20A - Trade payables ageing:

(Rs in lakhs)

(a) Trade payables ageing - As on 31st March 2024

Particulars	Not due	Outstanding for following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	2.00	-	-	-	2.00
ii. Others	-	48.57	-	0.08	1.66	50.31
iii. Disputed dues-MSME	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-
Total	-	50.58	-	0.08	1.66	52.31

(b) Trade payables ageing - As on 31st March 2023

Particulars	Not due	Outstanding for following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-	-
ii. Others	-	13.82	1.23	3.85	1.75	20.65
iii. Disputed dues-MSME	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-
Total	-	13.82	1.23	3.85	1.75	20.65

PICTUREHOUSE MEDIA LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(Rs in lakhs)

Note No	Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
24	Revenue from Operations		
	Revenue from distribution and exhibition of film and other rights	49.40	1,367.69
	Other Operating Income		
	Income from Movie finance	-	200.00
		49.40	1,567.69
25	Other Income		
	Interest Income on Income Tax Refund	-	3.31
	Gain on remeasurement of Loan	711.71	6.89
	Profit on Sale of Asset	-	0.09
	Excess provision written back	0.05	-
	Gain on sale of mutual funds	-	0.51
	Miscellaneous Income	-	0.60
		713.76	11.41
26	Cost of Film Production Expenses		
	Opening Film Production Expenses	2,949.92	3,861.90
	Less: Inventory Written off during the year	-	-
	Sub-total	2,949.92	3,861.90
	Add: Current year Film Production Expenses	6.60	1,087.66
	Sub-total	2,956.52	4,949.55
	Less: Closing balance	2,956.52	2,949.92
		-0.00	1,999.63
27	Employee Benefit Expenses		
	Salaries and wages	60.52	50.44
	Gratuity	1.30	1.17
	Staff welfare expenses	2.21	1.25
		64.03	52.86
28	Finance Cost		
	Interest on		
	- Borrowings	-	240.66
	- Lease liability	-	2.25
	- Loan as per Ind AS 109	617.52	-
- Others	7.49	3.63	
		625.01	246.54

PICTUREHOUSE MEDIA LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(Rs in lakhs)

Note No	Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
29	Other Expenses		
	Rent	31.42	-
	Insurance	0.50	0.63
	Power and Fuel	3.72	3.80
	Printing and Stationery	-	0.01
	Communication Expenses	0.65	0.73
	Repairs and Maintenance		
	- Others	0.75	3.60
	Rates and taxes	6.32	15.53
	Payments to auditors for statutory audit	11.73	9.38
	Directors Sitting Fees	6.43	5.31
	Legal, Professional and consultancy	36.24	26.60
	ROC Fees	0.11	0.14
	Membership Fee	0.43	0.19
	Office Maintenance	6.60	5.12
	Advertisement, publicity and sales promotion	3.61	12.63
	Bank Charges	0.16	0.06
	Investor related expenses including Listing Fees	5.71	7.05
	Travel Expenses including Conveyance	1.74	5.91
	Provision for BSE - Penalty	0.00	0.11
	Miscellaneous expenses*	1.09	0.33
	Assets written off	-	0.29
		134.12	97.40
30	Contingent provision on sub- standard assets	-	372.90
		-	372.90
31	Exceptional items		
	Interest Provsion written back	-	14,097.54
	Principal Loan waived off by Bank	-	500.00
	Reduction in Liabilty due to invokation of Bank guarantee of the Holding Company	-	8,600.00
	Provision for Doubtful Advances and Debts	-	(1,425.63)
		-	21,771.91

Picturehouse Media Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2024

(Rs in lakhs)

Micro, Small and Medium Enterprises (MSME)

Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006 (as per information available)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	2.00	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management and relied by the auditors.

PICTUREHOUSE MEDIA LIMITED, CHENNAI

Notes to Consolidated Financial Statements for the year ended 31st March 2024

- 32** No proceedings have been initiated or pending against The Group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under.
- 33** The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- 34** The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 35** The Group has not operated in any crypto currency or Virtual Currency transaction.
- 36** There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 37** During the year The Group has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.
- 38** The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 39** No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- 40** The Group has not availed loan from bank or financial institution on the basis of security of current assets.
- 41** The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 42** Charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period - Nil.

Note No 43: Ratios

(Rs in lakhs)

S.N.	Ratios	31-Mar-24	31-Mar-23
1	Current ratio (Current Assets/Current Liabilities) Variance Current ratio has increased from 0.84 to 4.29 due to payment of outstanding loan in the previous year.	4.28 406%	0.84
2	Debt-equity ratio (Gross total borrowings/Equity share capital + Other equity) Variance Debt-equity ratio has decreased from (1.20) to (3.90) in the Current year due to losses incurred in the current year.	(3.82) 219%	(1.20)
3	Debt service coverage ratio (Profit before tax, exceptional items, Depreciation and Net Finance Charges/Net Finance charges + Long term borrowings scheduled principal repayments) Variance The Debt service coverage ratio has decreased to (1.68) from (1.68) during the current financial year due to losses.	(1.68) 292%	(0.43)
4	Return on equity ratio (Net profit after tax/Average Shareholders equity) Variance The change is due to exceptional gain in the previous year.	1% 101%	-91%
5	Inventory turnover ratio (Cost of goods sold/Average inventory) Variance No cost of goods sold during the year.	0.00 -100%	0.59
6	Trade Receivables turnover ratio (Net sales/Average Trade receivables) Variance Trade Receivables turnover ratio has decreased due to the collections outstanding for the sales made in the current financial year.	0.30 -97%	9.01
7	Trade payables turnover ratio (Net purchases/Average Trade payables) Variance Not applicable	-	-
8	Net capital turnover ratio (Net sales/Working capital) Variance Nil sales during the current year.	0% -100%	-258.23%
9	Net profit ratio (Net profit/Sales) Variance Net profit ratio has decreased due to the exceptional gain on account of OTS in previous year.	-133% 110%	1311.13%
10	Return on Capital employed (Profit before Interest and Tax/Capital employed) Variance The return on capital employed has decreased due to the exceptional gain on account of OTS in previous year.	-3% -99%	-200%

Notes to Accounts

44. Based on the management approach, as defined in Ind AS 108, Movie Production and Movie Financing is considered as single operating segment by considering the performance as whole. Hence, segment reporting is not applicable.

45. Film production-in-progress amounting to Rs. 2,956.52 lakhs mainly comprise of advance 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 realizing the entire value of 'expenditure on films under production'. The management does not foresee any erosion in carrying value.

46. PVP Capital Limited ('PVPCL')- (Wholly owned Subsidiary) had received communication letter from the Reserve Bank of India (RBI) letter dated 4th February 2021, stating that the company has not maintained the mandatory amount of Net Owned Fund of Rs.200 Lakhs. Further, RBI has instructed to furnish an action plan to achieve the mandatory amount of Net Owned Fund of Rs.200 Lakhs on or before 31st March 2021, failing which RBI would be constrained to initiate strict action including the cancellation of Certificate of Registration.

Management asserts that no adjustment to the carrying value on investment of Rs. 2,521.74 lakhs is required as it is confident that, by considering the aspects like recovery from the borrowers and other resources to bring additional cash flows will meet its obligations.

47. During the Financial year, PHML acquired 81% stake in New Cyberabad City Projects Private Limited (NCCPPL) for Rs 3,256.44 lakhs from PVP Ventures Limited. Accordingly, NCCPPL has become a subsidiary of the Company with effect from 1 October 2023.

48. PVP Capital Limited has a book debt of Rs. 14,363.02 lakhs given to various film producers. Due to a 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. Management asserts that no adjustment to the carrying value is required as it is confident of recovery from the borrowers.

49. As on 31st March 2024 the Group has a negative net worth of Rs 6,552.59 Lakhs. Even though the Group is incurring continuous losses and negative net worth, the group has succeeded in better EBITA Margins. This is entirely aligned with the Group's long-range plan, which encompasses a continued development of the Group's revenue generating activities in order to absorb the losses carried forward and generate profit over a period of time. Further, the lenders have extended their confidence by advancing finance and extending the time period of repayment. There is no intention to liquidate, and the Company has got future projects to keep improving. The Group has paid advance amounts to the artistes and technicians for the future movies production which is shown under Inventory. The consolidated financial statements have been prepared on a going concern basis based on cumulative input of the available movie projects in pipeline and risk mitigating factors.

50. The group has accounted Rs. Nil as Finance cost (Previous year: 2.25 lakhs) and Rs. 3.89 Lakhs (Previous year: 23.36 lakhs) as Depreciation as per the Ind AS 116, "Leases".

51. Corporate Social Responsibility (CSR)

Gross amount required to be spent during the year is Nil. (Last year Nil).

Average Net Profits of the Company for the last three financial years is negative. Hence the provisions of Section 135 of the Act are not applicable for the year ended 31st March 2024.

52. Leases

a) Effective 01st April 2019, the group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01st April 2019 using the modified retrospective approach.

b) Details of the Right-of-Use of Asset held by the company as follows:

Particulars	Building (Rs. in Lakhs)
Balance as at 1st April, 2022	27.84
Addition	-
Deletion	0.34
Depreciation	23.36
Balance as at 31st March, 2023	4.14
Addition	-
Deletion	0.25
Depreciation	3.89
Balance as at 31st March, 2024	-

c) Movement in Lease liability

Particulars	Building (Rs. in Lakhs)
Balance as at 1st April, 2022	30.27
Addition	-
Finance Cost Accrued	2.25
Payment of Lease Liability	(23.43)
Balance as at 31st March, 2023	4.59
Addition	-
Finance Cost Accrued	-
Payment of Lease Liability	-
Balance as at 31st March, 2024	4.59

Particulars	As at 31-03-2024	As at 31-03-2023
Maturity analysis - contractual undiscounted cash flows		
Not later than one year	4.59	4.59
Later than one year and not more than five years	-	-
More than five years	-	-
Total undiscounted liabilities	4.59	4.59

d) Breakup of Current and Non-Current lease liabilities

Particulars	Building (Rs. in lakhs)
Non-Current Liability	-
Current Liability	4.59

e) Incremental borrowing rate applied to lease liabilities is 12% p.a.

f) The expenses relating to short term leases accounted and leases of low value assets during the year is **NIL**.

g) Non cash financing and investing activities

Particulars	(Rs. In lakhs)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
Non cash financing and investing activities	-	-
- Acquisition of Right-of-Use Asset	-	-

53. Micro, Small and Medium Enterprises (MSME): The group has received intimation from suppliers, regarding their status, under Micro, Small and Medium Enterprises Development Act, 2006 and hence the required disclosures such as amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have been furnished. As on 31 March 2024, the Company owes INR 2.00 lakhs to MSME vendors. No interest has been accrued for the same.

54. Contingent Liabilities:

(Rs. in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Claims against the company not acknowledged as debts		
- Service Tax	1,893.40	1,893.40
- Income Tax	135.98	135.98
Total	2,029.38	2,029.38

55. Earnings per Share

Particulars	Refer	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit / (loss) after Tax (Rs. in Lakhs)	A	(65.55)	20,504.05
Number of Equity shares outstanding	B	5,22,50,000	5,22,50,000
Weighted average number of equity shares outstanding	C	5,22,50,000	5,22,50,000
Earnings per share – Basic & Diluted (in Rs.)	A/C	(0.13)	39.24

56. Disclosure in Accordance with Ind AS -24 Related Party Transactions

a) List of Related parties where control exists:

Name of the person/ company	Nature of Relationship
Mr. Prasad V. Potluri, Managing Director	Key Managerial Persons
Mr. N S Kumar, Independent Director (resigned w.e.f. May 31, 2023)	
Mr. Sohrab Chinoy Kersasp, Independent Director (resigned w.e.f. August 8, 2023)	
Mr. Gautam Shahi, Independent director (appointed w.e.f. August 16, 2023)	
Mr. Subramanian Parameswaran, Independent director (appointed w.e.f. August 2, 2023)	
Mrs. P J Bhavani, Non-Executive Woman Director	
Mr. Nandakumar Subburaman, Independent Director (resigned w.e.f. August 24, 2023)	
Mrs. Jhansi Sureddi	Relative of Key managerial person
PV Potluri Ventures Private Limited, Vijayawada	Enterprises where KMP exercise significant influence
BVR Malls Private Limited, Vijayawada	A Private Company in which a director's relative is a member or director
Dakshin Realties Private Limited, Hyderabad	A Private Company in which a director's relative is a member or director

b) Summary of transactions with the related parties during the year ended 31st March 2024

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sitting Fees paid to Directors		
Mr. N S Kumar	0.59	1.59
Mrs. P J Bhavani	1.71	1.18
Mr. Sohrab K Chinoy	0.89	1.30

Mr. Nanda Kumar S	0.47	1.24
Mr. Gautam Shahi	1.24	-
Mr. Subramanian Parameswaran	1.53	-
Loans and advances repaid/(received)		
BVR Malls Private Limited, Hyderabad	(489.48)	(450.37)
Dakshin Realities Pvt Limited, Hyderabad	45.00	98.17

c) Summary of Outstanding balances with the related parties as on 31st March, 2024

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Loans and Advances payable to Others		
BVR Malls Private Limited, Hyderabad	546.48	239.43
Dakshin Realities Pvt Limited, Hyderabad	6,451.44	6,496.45

d) List of Related Parties as per Companies Act, 2013

Name of the person/ company	Nature of Relationship
Mr. A Praveen Kumar, Chief Financial Officer	Key Managerial Persons
Ms. Derrin Ann George, Company Secretary	
Mr. Vijayaram Suvvari	
Mr. Ajay Babu Chigurupati	

e) Remuneration paid to Key Management Personnel

Rs in lakhs

Transaction	Year Ending 31 st March 2024	Year Ending 31 st March 2023
Mr. A Praveen Kumar, Chief Financial Officer	24.00	24.00
Ms. Derrin Ann George, Company Secretary	6.00	4.18

57. Income tax expenses

Income tax expense in the statement of profit and loss comprises:

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current tax	-	41.00
Deferred tax	-	-
Income tax for earlier years	-	9.42
Income tax expenses	-	50.42

(Rs. In lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net Profit/(loss) from the operation before income tax expenditure	(65.55)	20,554.47
Applicable Income tax rate	25.00%	25.00%
Tax at statutory Income Tax Rate	(16.39)	5,138.62
Effect of expenses not allowed for tax purposes	4.22	97.06
Effect of unrecognised deferred tax	12.17	(5,176.23)
Income tax related to earlier years	-	(9.42)
Income tax Expenses charged to statement of Profit or Loss	-	50.42

58. Employee Benefits

a) Defined Benefit Plan – Gratuity

(Rs. in Lakhs)

Gratuity Plan:	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Defined benefit obligation (DBO)	(8.10)	(7.92)
Fair value of plan assets (FVA)	-	-
Net defined benefit asset/ (liability)	(8.10)	(7.92)

The following table summarizes the components of net benefit expense recognised in the statement of profit or loss/Other Comprehensive Income and amounts recognised in the balance sheet for defined benefit plans/obligations:

Net employee benefit expense (recognized in Employee Cost) for the year ended 31st March 2024

Particulars	Financial Year 2023-24	Financial Year 2022-23
Current Service Cost	0.73	0.71
Net Interest Cost	0.57	0.45
Total	1.30	1.16

Amount recognized in Other Comprehensive Income for the year ended 31st March 2024

Particulars	Financial Year 2023-24	Financial Year 2022-23
Actuarial (gain)/ loss on obligations	(1.12)	0.17

Changes in the present value of the defined benefit obligation for the year ended 31st March 2024 are as follows:

Particulars	Financial Year 2023-24	Financial Year 2022-23
Opening defined obligation	7.92	6.59
Current service cost	0.73	0.71
Interest cost on the Defined Benefit Obligation	0.57	0.45
Actuarial (gain)/ loss - experience		
Actuarial (gain)/ loss - Financial assumptions	(1.12)	0.17
Actuarial (gain)/ loss - demographic assumptions	-	-
Benefits paid	-	-
Others	-	-
Defined benefit obligation	8.10	7.92

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	31st March, 2024	31st March, 2023
Discount rate (in %)	7.10%	7.39%
Salary Escalation (in %)	7.50%	7.50%

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Rs. in Lakhs)

Particulars	31 st March, 2024		31 st March, 2023	
	8.10		7.92	
Defined Benefit Obligation (Base)				
(% change compared to base due to sensitivity)	Decrease	Decrease	Decrease	Decrease
Discount Rate (- / + 1%)	8.67	7.26	8.67	7.26
Salary Growth Rate (- / + 1%)	6.98	8.99	6.98	8.99
Attrition Rate (- / + 1%)	8.11	7.88	8.11	7.88
Mortality Rate (- / + 1%)	7.95	7.90	7.95	7.90

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	31 st March 2024	31 st March 2023
Within the next 12 months (next annual reporting period)	-	-
More than 10 years	18.14	-

Compensated Absences

The employees of the Company are entitled to compensate absence. The employees can carry forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date based on the Actuarial certificate.

b) Defined Contribution Plan

Eligible employees receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the funds administered and managed by the Government of India. The company recognised Rs Nil (Previous Year Rs. Nil Lakhs) for provident fund contribution in the statement of profit or loss account.

59. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in Notes to Accounts.

Financial Assets and Liabilities

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. in lakhs)

Particulars	Amount as on 31 st March, 2024	Amount as on 31 st March, 2023
Financial assets:		
Fair through Profit or Loss		
- Investments in Mutual Funds	-	-
Amortised Cost		
- Bank balances other than cash and cash equivalents	6.90	5.59
- Trade Receivables	126.00	203.02
- Loans	3,263.57	118.69
- Other Financial Assets	11.23	11.23
Financial liabilities:		
Amortised Cost		
- Borrowings	25,042.97	8,542.87
- Trade Payables	50.31	20.65
- Other Financial Liabilities	2,880.99	0.99
- Lease liabilities	4.59	4.59

The carrying value of the group's financial assets and liabilities is considered to be fair value at each reporting date.

60. Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the group's operations. The group's principal financial assets comprise investments, cash and bank balance, trade and other receivables. The group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. The financial instruments affected by market risk includes investment, has been discussed below.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's Long-Term borrowings of the company bearing floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The group's exposure to interest rate risk relates primarily to interest bearing financial liabilities. Interest rate risk is managed by the company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

Sensitivity Analysis

An Increase / Decrease of 100 basis points in interest rate at the end of the reporting period of the variable financial instruments would

(Decrease) / Increase profit after taxation for the year by the amounts shown below. This analysis assumes all other remain constant.

There are no hedging instruments to mitigate this risk.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's transactions denominated in foreign currency including loans to subsidiaries and trade payables is expected to be insignificant.

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables, loans and other financial assets).

a. Credit risk related to financial services business:

The following table sets out information about credit quality of loan assets measured at amortised cost based on the months past due information. The amount represents gross carrying amount.

Particulars	Financial Year 2023-24	Financial Year 2022-23
Gross carrying value of loan assets		
Neither past due nor impaired	-	-
Past due but not impaired	-	-
1- 3 months past due	-	-
More than 3 months past due	14,363.03	14,381.04
Impaired (more than 3 months)	(14,262.35)	(14,262.35)
Total Gross carrying value as at reporting date	100.68	118.69

b. Credit risk related to Financial Loans:

Financial services business has a comprehensive framework for monitoring credit quality of its film production based on the status of the film production. Repayment by film producers and portfolio is tracked regularly and required steps for recovery is taken through follow ups and legal recourse.

The Group applies the simplified approach for providing expected credit losses prescribed by Ind AS 109, which permits the use of lifetime expected loss provision for all loans and advances. The group has computed expected credit losses based on the current information of the borrowers and status of the film production.

The Group has adopted a policy of only dealing with creditworthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

The nature of collateral security is in the form of personal guarantee of the borrowers. Further this personal guarantee is backed up with the list of immovable properties held by the borrower with the original title deeds. The maximum exposure to credit risk of loans and advances is their carrying amount. The maximum exposure is before considering the effect of mitigation through collateral security.

c. Trade receivables:

The company from time to time will have significant concentration of credit risk in relation to individual theatrical releases and digital rights. The risk is mitigated by contractual terms which seek to stagger receipts and/or the release or airing of content.

As on 31st March 2024, outstanding receivables amounting to Rs. 126 lakhs (previous year – Rs. 203.02 lakhs). Credit risk on cash and cash equivalents is considered to be minimal as the counterparties are all substantial banks with high credit ratings.

iii) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's management is responsible for liquidity, funding as well as settlement management. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of Financial Liabilities:

(Rs. In lakhs)

Particulars	On demand	< 1 year	1-5 years	More than 5 years	Total
As at 31st March 2024					
Borrowings	1,807.00	-	23,235.97	-	25,042.97
Trade payables	-	50.31	-	-	50.31
Interest accrued	-	-	-	-	-
Other Financial Liabilities	-	4.59	-	-	4.59
Total	1,807.00	54.90	23,235.97	-	25,097.87

Particulars	On demand	< 1 Year	1-5 years	More than 5 years	Total
As at 31st March 2023					
Borrowings	1,807.00	-	6,735.88	-	8,542.88
Trade payables	-	13.82	6.83	-	20.65
Interest accrued	-	-	-	-	-
Other Financial Liabilities	-	4.59	-	-	4.59
Total	1,807.00	18.41	6,742.71	-	8,568.12

61. Disclosure as required by DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

(Rs. in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	14,361.03	14,262.35	100.68	6,152.42	8,109.93
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		14,361.03	14,262.35	100.68	6,152.42	8,109.93
Loss	Stage 3	-	-	-	-	-

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Subtotal for NPA		14,361.03	14,262.35	100.68	6,152.42	8,109.93
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	14,361.03	14,262.35	100.68	6,152.42	8,109.93
	Total	14,361.03	14,262.35	100.68	6,152.42	8,109.93

In terms of the above notification on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classifications and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard assets provisioning), as at 31st March, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

62. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimize cost of capital.

The Group monitors capital using the debt-equity ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, Bank balance other than cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Borrowings	25,042.97	8,542.87
Cash and Cash Equivalents	(0.00)	(0.00)
Bank Balances other than Cash and Cash Equivalents	(6.90)	(5.59)
Net Debt	25,036.07	8,537.28
Equity Share Capital	5,225.00	5,225.00
Other Equity	(11,777.59)	(12,355.71)
Total Equity	(6,552.59)	(7,130.71)
Debt Equity Ratio	(3.82)	(1.20)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st March 2023.

63. Financial information pursuant to Schedule III of Companies Act, 2013: (Rs. In Lakhs)

Name of the Entity	Net Assets (Total assets less total liabilities)		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As at 31 st March 2024		Year ended 31 st March 2024		Year ended 31 st March 2024		Year ended 31 st March 2024	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCI	Amount	As % of Consolidated TCI	Amount
Holding Company								
Picturehouse Media Limited	99%	(4,155.62)	186%	(122.17)	100%	1.12	188%	121.05
Subsidiaries								
PVP Capital	14%	(581.84)	39%	(25.64)	-	-	40%	(25.64)
PVP Cinema	1%	(19.04)	1%	(0.61)	-	-	1%	(0.61)
NCCPPL	(14)%	576.93	(126)%	82.87	-	-	(129)%	82.87
Less: Inter-company elimination	-	(2,373.02)	-	-	-	-	-	-
Total	100%	(6,552.59)	100%	(65.55)	100%	1.12	100%	(64.43)

64. The Group has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (as per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments .

65. Estimated amounts of contracts remaining to be executed on capital account and not provided for Nil. (Last year – Nil)

**66. Disclosure on Accounting for revenue from customers in accordance with Ind AS 115
Disaggregated revenue information**

A Type of goods and service

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Revenue from distribution and exhibition of film and other rights	49.40	1,367.69
(b) Income from Movie finance	-	200.00
Total Operating Revenue	49.40	1,567.69
In India	49.40	1,567.69
Outside India	-	-

B Timing of revenue recognition

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	At a point of time	Over a period of time	At a point of time	Over a period of time
Sale of products and other operating income	49.40	Nil	1,567.69	Nil

C Contract balances

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contract assets	Nil	Nil
Contract liabilities	Nil	Nil

D Revenue recognised in relation to contract liabilities

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue recognised in relation to contract liabilities	Nil	Nil

E Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue at contracted prices	49.40	1,567.69
Revenue from contract with customers	49.40	1,567.69
Difference	Nil	Nil

F Unsatisfied or partially satisfied performance obligation

(Rs in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Unsatisfied or partially satisfied performance obligation	Nil	Nil

As per our report of even date.

For R P S V & Co.,
Chartered Accountants
Firm Reg. No. 0013151S

For and on behalf of the Board of Directors

D Purandhar
Partner
Membership No. 221759
Place: Chennai

PRASAD V. POTLURI
Managing Director
(DIN : 00179175)
Place: Hyderabad
Date: May 28, 2024

Subramanian Parameswaran
Director
(DIN: 09138856)
Place: Chennai
Date: May 28, 2024

Place: Chennai
Date: May 28, 2024

A Praveen Kumar
Chief Financial Officer
Place: Chennai
Date: May 28, 2024

Derrin Ann George
Company Secretary
ACS M. No: A67004
Place: Chennai
Date: May 28, 2024

1. Corporate Information

Picturehouse Media Limited ("the Parent Company") is a Listed Company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Parent Company's registered office is situated at Door No:2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai, Tamilnadu – 600031. The Parent Company has two subsidiaries. The main activities of the Parent Company along with its Wholly Owned subsidiaries are of Movie Production and Movie Financing related activities. The Parent Company together with its subsidiaries is hereinafter referred to as the "Group".

The Consolidated Financial Statements of the Group for the year ended 31st March 2024 including comparatives are duly adopted by the Board of Directors in the meeting held on May 28, 2024 by video conferencing for consideration and approval by the shareholders.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

These financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies act, 2013, ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs as per the requirement of schedule III, unless otherwise stated.

Disclosures under Ind AS are made only in respect of material items that will be useful to the users of Financial Statements in making economic decisions.

The financial statements are presented in Indian currency (INR), being the functional and presentation currency. Being the currency of the primary economic environment in which the Group operate.

All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in **Ind AS 1 Presentation of Financial Statements** and **Schedule III to the Companies Act, 2013**.

Current/ Non-Current Classification

An asset is classified as current when

- 1) It is expected to be realized or consumed in the Group's normal operating cycle;
- 2) It is held primarily for the purpose of trading;
- 3) It is expected to be realized within twelve months after the reporting period; or
- 4) If it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Any asset not conforming to the above is classified as non- current.

A liability is classified as current when

- 1) It is expected to be settled in the normal operating cycle of the Group;
- 2) It is held primarily for the purpose of trading;
- 3) It is expected to be settled within twelve months after the reporting period; or
- 4) The Group has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Any liability not conforming to the above is classified as noncurrent.

a) Basis of consolidation:

- i) The consolidated financial statements of the Group incorporate the financial statements of the Parent Group and its subsidiaries. The Parent Group has control over the subsidiaries as it is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect its returns through its power over the subsidiaries.

When the Parent Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent Group considers all relevant facts and circumstances in assessing whether or not the Parent Group's voting rights in an investee are sufficient to give it power, including rights arising from other contractual arrangements.

Consolidation of a subsidiary begins when the Parent Group obtains control over the subsidiary and ceases when the Parent Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent Group gains control until the date when the Parent Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Adjustments are made to the financial statements of subsidiaries, as and when necessary, to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In case of subsidiaries consolidated for the first-time consequent to adoption of IND AS, the deemed cost of goodwill as of the transition date has been computed to equal the difference between:

- the Group's interest in carrying amounts of assets and liabilities; and
- the cost, in the Parent Group's separate financial statements, of its investment in the subsidiary.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in

the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Group.

ii) Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.

iii) List of Subsidiaries and proportion of voting power held:

Name of the Subsidiary	Country of incorporation/ Residence	Proportion of Ownership Interest/ Proportion of Voting power held
PVP Cinema Private Limited, Chennai (PCPL)	India	100% (Wholly Owned Subsidiary)
PVP Capital Limited, Chennai (PCL)	India	100% (Wholly Owned Subsidiary)
New Cyberabad City Projects Private Limited (NCCPPL)	India	81% (Subsidiary) (w.e.f. 1 st October, 2023)

b) Property, Plant and Equipment:

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all direct costs relating to acquisition and installation of Property, Plant and Equipment and borrowing cost relating to qualifying assets. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is charged to the statement of profit or loss so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis

The estimated useful lives of the depreciable assets are as follows:

<u>Class of Assets</u>	<u>Estimated Useful Life</u>
Plant and Equipment	5 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computers and related Assets	3 years
Office Equipment	3 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

c) Impairment of Property, Plant & Equipment:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

d) Inventory

Inventory consists of investments in films and associated rights, including acquired rights and advances to talent associated with film production, are stated at lower of cost / unamortised cost or realisable value. Costs include production costs, overhead and capitalized interest costs net of any amounts received from third party investors.

A charge is made to write down the cost once the film is theatrically exhibited commercially. Charge is recognized in the income statement within cost of production.

e) Foreign Currency Translation:

Initial Recognition

On initial recognition, transactions in foreign currencies entered into by the group are recorded in the functional currency (i.e., India Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Measurement of foreign currency items on reporting date

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at

the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

Effective 01st April 2018, the group has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

Group Companies

For the purposes of the consolidated financial statements, items in the consolidated statements of profit or loss of those operations for which the Indian Rupees is not the functional currency are translated to Indian Rupees at the average rates of exchange during the year. The related consolidated balance sheet is translated into Indian rupees at the rates as at the reporting date. Exchange differences arising on translation are recognised in the other comprehensive income. On disposal of such entities the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in profit or loss.

f) Leases

The Group as a Lessee

The Group assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether : (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value

leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of owner ship to the lessee, the contract is

classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease

Lease-hold land:

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease.

The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in Ind AS 116 "Leases") and is amortized over the lease term in accordance with the pattern of benefits provided.

g) Financial Instruments

1) Initial Recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through statement of profit or loss and other comprehensive income are added to the fair value on initial recognition.

2) Subsequent Measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial Assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit or loss.

iv) Financial Liability

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

3) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or its transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

4) Impairment of Assets

Financial Assets (other than at fair value):

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

5) Fair value of Financial Instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value

of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements.

i) Revenue Recognition

The Group has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e 01st April, 2018). The impact of the adoption of the standard on the financial statements of the Group is insignificant.

- 1) Revenue is recognized, net of sales related taxes, when the agreement exists, the fees are fixed or determinable, the product is delivered, or services have been rendered and collectability is reasonably assured. The Group considers the terms of each arrangement to determine the appropriate accounting treatment.

The following additional criteria apply in respect of various revenue streams within filmed entertainment:

Theatrical — Contracted minimum guarantees are recognized on the theatrical release date. The Group's share of box office receipts in excess of the minimum guarantee is recognized at the point they are notified to the Group.

Other rights - other rights such as satellite rights, overseas rights, music rights, video rights, etc. is recognized on the date when the rights are made available to the assignee for exploitation.

- 2) Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

- 3) Sale of Intangibles assets are recognised when asset is sold to customers which generally coincides with the delivery and acceptance. Income earned on licensing the copyrights is recognised on time proportion basis.

- 4) In respect of PVP Capital Limited, Interest income on loans is accrued over the maturity of the loan where the interest is serviced regularly as per the applicable prudential norms prescribed for NBFCs by RBI to the extent applicable to the Group. Interest on loans which are classified as Non-performing assets and are accounted for on realization basis.

- 5) Dividend from investments is accounted for as income when the right to receive dividend is established.

j) Employee Benefits

Gratuity

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on projected unit credit method as at balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in other comprehensive income are not to be subsequently reclassified to profit or loss. As required by schedule III, to the Companies Act, 2013 the Group transfers it to retained earnings.

Compensated Absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

Other Benefit Plans

Contributions paid/payable under defined contributions plans are recognised in the statement of Profit or Loss in each year. Contribution plans primarily consist of Provident Fund administered and managed by the Government of India. The Group makes monthly contributions and has no further obligations under the plan beyond its contributions.

k) Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Current Income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii) Deferred Income Tax

Deferred Income tax is recognised using balance sheet approach. Deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred Income tax assets are recognised for all deducted temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred Income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

l) Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

m) Earnings per Share

Basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

n) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

o) Exceptional Items

When items of income and expenses within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Group as one segment of "Movie Production and Movie Financing related activities". The Holding Group, Picturehouse Media Limited operates only in entertainment segment, whereas PVP Cinema Private Limited and New Cyberabad City Projects Private Limited did not have any commercial activity and PVP Capital Limited is in the media financing business. Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment and hence the necessary information has disclosed in the notes to the consolidated financial statements.

3. Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Accounting for the film content:** Accounting for the film content requires management's judgment as it relates to total revenues to be received and costs to be incurred for each film. The Group is required to identify and assess and determine income generated from commercial exhibition of films. Judgment is also required in determining the charge to profit and loss account. As well as considering the recoverability or conversion of advances made in respect of securing film content or the services of talent associated with film production.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and their tax charge in the statement of profit or loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Useful lives of property, plant and equipment and intangible assets:** The group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The group reviews the carrying amount of property, plant and equipment at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less

cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.



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 | pvpcinema.com

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