

To,
The Board of Directors
PVP Ventures Limited
9th Floor, Door No.2,
KRM Centre, Chetpet,
Harrington Road,
Chennai - 600031.

Independent Auditors' Certificate on proposed accounting treatment in the Draft Scheme of Amalgamation in accordance with the provisions of Companies Act, 2013 (the 'Act')

We, Brahmayya & Co, Chartered Accountants, the statutory auditors of PVP Ventures Limited ("the company"), have been requested to examine and certify the proposed accounting treatment specified for the Scheme of Amalgamation of PVP Media Ventures Private Limited (Transferor Company-1), PVP Cinema Private Limited (Transferor Company-2) and Picturehouse Media Limited (Transferor Company-3) with PVP Ventures Limited (Transferee Company) ('Draft Scheme'), in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013, with reference to compliance with the applicable Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles (GAAP).

Management Responsibility:

The responsibility for the preparation of the draft scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards and other Generally Accepted Accounting Principles in India, is that of the management/Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the company complies with the requirements of the applicable Indian Accounting Standards, the Act, SEBI Circular and the rules and for providing all the relevant information to Securities and Exchange Board of India ('SEBI').

Auditor's Responsibility

Pursuant to the requirements as of the relevant laws and regulations, it is our responsibility to provide reasonable assurance as to whether the proposed accounting treatment in the Draft Scheme complies with the applicable Indian Accounting standards and other Generally Accepted Accounting Principles in India . Nothing contained in the Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of financial statements of the company. The Appointed Date for the purpose of this certificate is considered as 01st April, 2018.

We have neither performed an audit nor conducted a review on the books of accounts of either the transferor companies or Transferee Company and this certificate is based only on the proposed scheme provided by the company.

We conducted our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note required that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by the ICAI. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature with regard to the aforesaid Draft Scheme.

Opinion

Based on our examination and according to the information and explanation provided to us, we are of the opinion that the accounting treatment contained in clause 4.3 of the Draft Scheme and as reproduced in Annexure 1, is in compliance with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with relevant rules there under, and other Generally Accepted Accounting Principles in India, as applicable.

For ease of references, clause 4.3 of the Draft Scheme, duly authenticated on behalf of the company, is reproduced in Annexure 1 to this Certificate and is stamped by us only for the purposes of identification.

Restriction on use

This certificate is issued at the specific request of the company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for onward submission by the company to the National Stock Exchange Limited (NSE), Bombay Stock Exchange Limited (BSE), Regional Director of Registrar of Company (ROC) and National Company Law Tribunal (NCLT). This certificate should not be used, referred or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other purpose to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Brahmayya & Co.,

Chartered Accountants

Firm Reg. No: 000511S

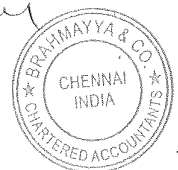


K Jitendra Kumar

Partner

Membership No. 201825

UDIN: 19201825AAAAAK3502



Place: Chennai

Date: 25th February, 2019

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Annexure 1

Relevant extract of Draft Scheme of amalgamation of PVP Media Ventures Private Ltd (Transferor Company 1) and Picturehouse Media Limited (Transferor Company 3) with PVP Ventures Ltd (Transferee Company) and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

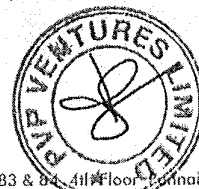
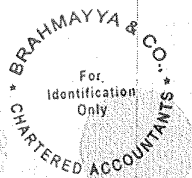
Merged PHML and PVP Media Ventures Pvt Ltd with PVP Ventures Ltd

4.3. ACCOUNTING TREATMENT

4.3.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Companies Act, as applicable on the Appointed Date.

4.3.2 The Transferee Company shall, upon the Scheme becoming effective, account for the amalgamation of the Transferor Companies 1 and 3 pursuant to this Scheme, in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in the Appendix C of IND AS (103) (Business Combinations of Entities under common control) as under:

- a. All the Assets and liabilities in the books of the Transferor Companies 1 and 3 shall be recorded by the Transferee Company in the book of Accounts of their Respective Carrying amounts as appearing in the Books of Accounts of the Transferor Company. No Adjustment shall be made to reflect fair values or recognize any new assets or liabilities.



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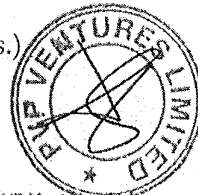
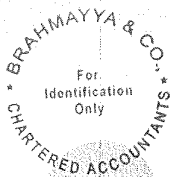


b. The identity of reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appear in the financial statements of the Transferor Companies 1 and 3.

4.3.3 The carrying amount of investments in the Equity Shares of the Transferor Company 3 shall stand cancelled and there shall be no further obligation in that behalf and further diminution/provision in the value of Investments, if any provided in the books, shall be transferred to the Revenue Reserves (General Reserve and/or Retained earnings).

4.3.4 To the extent there are inter-corporate loans or advances or dues or balances among the Transferor Company 1, Transferor Company 3 and the Transferee Company the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be. Further diminution/provision in the value of any loans or advances, if any provided in the books, shall be transferred to the Revenue Reserves (General Reserve and/or Retained earnings).

4.3.5 The excess of (a) the face value of the new shares issued and allotted plus any additional consideration in the form of cash and (b) the carrying amount of investments cancelled pursuant to clause 4.3.3, over the net value of assets, liabilities and reserves of the Transferor company acquired and recorded by the Transferee Company in terms of Clause 4.3.2(a) shall be transferred to Revenue Reserves (General Reserve and/or Retained earnings.)



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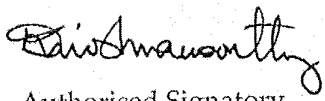
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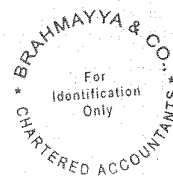
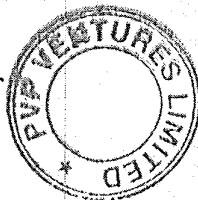


4.3.6 In case of any differences in accounting policy between the Transferor Companies 1 and 3 and the Transferee Company, the impact of the same till the Scheme comes into effect will be quantified and adjusted in the General Reserve/Retained Earnings of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy. Provided however that insofar as the depreciation policy relating to the assets of the Transferor Companies 1 and 3 is concerned, the Board of Directors of the Transferee Company may either follow the policy adopted by the Transferor Companies 1 and 3 or the Transferee Company and make appropriate disclosure of the same in the financial statements.

4.3.7 On the Scheme becoming effective, the financial statements of the Transferee company (including comparative period presented in the financial statements of the Transferee Company, if required) shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation has occurred from the acquisition date (date when common control was established) or beginning of the said comparative period whichever is later.

For PVP Ventures Limited


Authorised Signatory



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