

WHERE YOU WANT TO BE®



February 13, 2023

To

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	National Stock Exchange Limited "Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400051
Scrip Code: 517556	Symbol: PVP

Dear Sir/ Ma'am,

Sub: Outcome of Board Meeting and submission of financial results

Pursuant to Regulation 30,33, 52 (2) & (4) other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we wish to inform you that, the Board of Directors of the Company at their meeting held on Monday, February 13, 2023 have *inter-alia*:

1. Approved the Un-audited financial results (Standalone & Consolidated) for the quarter ended December 31, 2022 along with Limited Review Report from the Statutory Auditor.
2. Approved the appointment of Mr. R Sabesan as the Chief Financial Officer of the company. Details as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2075 dated September 09, 2015 is given **Annexure I**
3. Approved the appointment of Ms. Derrin Ann George as the Company Secretary & Compliance Officer of the company. Details as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2075 dated September 09, 2015 is given **Annexure II**

Kindly Note the Board Meeting Commenced at 3.30 PM and concluded at 5.45 P.M.

**Yours Faithfully,
For PVP Ventures Limited**

**Prasad V. Potluri
Chairman & Managing Director**

Encl: As above



PVP Ventures Ltd.

Corp. Office: Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2
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Regd. Office: KRM Centre 9th Floor No. 2 Harrington Road Chelpet
Chennai - 600 031 T: +91 44 3028 5570 F: +91 44 3028 5571

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PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

Annexure I

Details with respect to change in KMP of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2075 dated September 09, 2015:

Appointment of Chief Financial Officer

S.NO	DETAILS OF EVENT THAT NEEDS TO PROVIDED	INFORMATION OF SUCH EVENTS
1	Reason of change viz, appointment	Appointment
2	Date of appointment	February 13,2023
3	Brief Profile	Mr. R Sabesan is a qualified Chartered Accountant as well as a Cost Accountant having more than 30 years of experience in the field of finance, taxation and accounting.
4	Disclosure of relationship between directors(in case of appointment of a director)	Not Applicable

**Yours Faithfully,
For PVP Ventures Limited**

**Prasad V. Potluri
Chairman & Managing Director**



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Annexure II

Details with respect to change in KMP of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2075 dated September 09, 2015:

Appointment of Company Secretary & Compliance Officer

S.NO	DETAILS OF EVENT THAT NEEDS TO PROVIDED	INFORMATION OF SUCH EVENTS
1	Reason of change viz, appointment	Appointment
2	Date of appointment	Appointed with effect February 13,2023
3	Brief Profile	Ms. Derrin Ann George is a Bcom graduate and an associate member of Institute of Company Secretaries of India (A67004)
4	Disclosure of relationship between directors(in case of appointment of a director)	Not Applicable

**Yours Faithfully,
For PVP Ventures Limited**

**Prasad V. Potluri
Chairman & Managing Director**



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PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

PVP Ventures Limited
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Web: www.pvpglobal.com
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2022
CIN:L72300TN199PLC020122

Rs. In lakhs						
PARTICULARS	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
1 Income						
Revenue from operations	-	-	347.52	16,000.00	1,341.79	3,220.64
Other Income	2.63	3.14	59.53	11.44	61.96	66.07
Total Income (1)	2.63	3.14	407.05	16,011.44	1,403.75	3,286.71
2 Expenses						
(a) Cost of film production expenses	-	-	-	-	-	-
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress	-	-	18.88	1,129.93	73.44	264.78
(d) Employee benefit expenses	46.99	39.23	37.19	127.61	109.27	151.07
(e) Finance Cost	21.83	18.93	680.54	718.94	2,041.73	2,817.69
(f) Depreciation and amortization expenses	21.16	21.20	13.13	63.64	43.14	56.56
(g) Other expenses	134.54	75.71	78.71	263.09	204.89	380.22
Total Expenses (2)	224.52	155.07	828.45	2,303.21	2,472.47	3,670.32
3 Profit/(Loss) before exceptional items and tax (1-2)	(221.89)	(151.93)	(421.40)	13,708.23	(1,068.72)	(383.61)
4 Exceptional items (Refer Note 7)	-	11,624.78	(1,144.60)	2,991.42	(1,144.60)	(49,850.66)
5 Profit before tax (3-4)	(221.89)	11,472.85	(1,566.00)	16,699.65	(2,213.32)	(50,234.27)
6 Tax expense						
a) Current Tax	960.23	720.00	-	2,870.23	-	-
b) Deferred Tax	(1,029.08)	-	-	(1,029.08)	-	-
7 Net Profit for the period/year (5-6)	(153.04)	10,752.85	(1,566.00)	14,858.50	(2,213.32)	(50,234.27)
8 Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	2.15
Less : Income tax expense	-	-	-	-	-	2.15
Total Other Comprehensive Income (8)	-	-	-	-	-	2.15
9 Total Comprehensive Income (7+8)	(153.04)	10,752.85	(1,566.00)	14,858.50	(2,213.32)	(50,232.12)
10 Paid-up equity share capital (Face Value of Rs. 10/- each)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
11 Other Equity						(16,413.54)
12 Earnings per share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
(a) Basic (in Rs.)	(0.06)	4.39	(0.64)	6.06	(0.90)	(20.50)
(b) Diluted (in Rs.)	(0.06)	4.39	(0.64)	6.06	(0.90)	(20.50)



Prasad Veera Potluri
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PVP VENTURES LIMITED

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

CIN:L72300TN1991PLC20122

Additional disclosure as per clause 52 (4) and 54 (2) of Security Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	Debt-Equity ratio (Total Borrowings/Total Equity)	0.34	0.33	0.32	0.34	0.32	(1.13)
2	Debt service coverage ratio (Profit before tax, exceptional items, depreciation, net finance charges)/(Net finance charges+Principal repayments)	(7.29)	(0.27)	0.36	1.28	0.46	1.90
3	Interest service coverage ratio (Profit before tax, exceptional items, depreciation, net finance charges)/(Net finance charges)	(7.29)	(7.16)	0.39	19.93	0.49	1.90
4	Current ratio Current assets/Current liabilities	0.88	1.08	0.30	0.88	0.30	0.24
5	Long term debt to working capital (Non-current borrowings+Current maturities of long term borrowings)/Current assets - (Current liabilities-Current maturities of long term borrowings)	(7.22)	12.67	(0.61)	(7.22)	(0.61)	(0.51)
6	Bad debts to accounts receivable ratio (Bad debts/Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities/Total liabilities)	0.34	0.30	0.70	0.34	0.70	0.82
8	Total debts to Total assets (Total borrowings/Total assets)	0.19	0.19	0.20	0.19	0.20	0.45
9	Debtors turnover (No. of days) (Gross sales/Average trade receivables*No. of days)	-	-	4.54	5,170.78	7.52	36.11
10	Inventory turnover (No. of days) (Average inventory/(Cost of materials consumed+Purchases of stock-in-trade+Change in inventories)	-	-	0.01	0.80	0.02	0.04
11	Operating EBITDA margin (%) (Profit before interest, tax, exceptional items and depreciation/Revenue from operations)	NA	NA	78%	91%	76%	77%
12	Net profit margin (Net profit for the period or year/Revenue from operations)	NA	NA	-1.21%	93%	-80%	-1560%
13	Paid up equity share capital (face value of Rs. 10 per share)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
14	Other equity excluding revaluation reserves	(1,555.05)	(1,402.00)	31,494.26	(1,555.05)	31,494.26	(16,413.54)
15	Capital redemption reserve	-	-	-	-	-	-
16	Networth (As per Companies Act 2013)	22,800.22	22,953.27	55,999.53	22,800.22	55,999.53	7,941.73
17	Securities Premium	77,511.00	77,511.00	77,511.00	77,511.00	77,511.00	77,511.00
18	Debenture Redemption Reserve	150.00	150.00	150.00	150.00	150.00	150.00

Prasad
Veera Potluri

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

Place: Cape Town
Date: 13 February 2023



**Notes to the Unaudited Standalone Financial Results for the Period and Quarter Ended
31 December 2022**

1.
 - a. PVP Ventures Limited ("the Company") was authorized to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (the NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs.19,500 lakhs, out of which the Company has issued Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche B of 829 Debentures aggregating to Rs.8,290 lakhs which were, subscribed and paid up as per the debenture trust deed dated 16 June 2017 totaling to Rs.12,150 Lakhs. Debentures amounting to Rs. 7,350 Lakhs have remained unissued.
 - b. The Company has repaid an amount of Rs. 11,778.50 lakhs towards principal payments of NCD (Tranche A & B). The Company has obtained a waiver of principal of Rs. 371.50 Lakhs on NCD (Tranche B) and interest accrued amounting to Rs. 7,445.54 lakhs on NCD (Tranche A & B) by virtue of a One Time Settlement from its debenture holder vide a mail dated 10 August 2022. This is classified as an exceptional item.
2. The Company had allotted 13,289 Fully convertible debentures (FCD's) of Rs.1,00,000 each convertible into preference shares and / or equity shares as per scheme of amalgamation dated 25 April 2008, sanctioned by Honourable High Court of Madras between SSI Limited and the Company. The Debenture holder, by letter dated 04 December 2017, has extended the timeline to convert/redeem, till 31 March 2029. As at 01 April 2022, the Company has 5,000 FCD's that are outstanding amounting to Rs. 5,000 Lakhs.

The interest outstanding on 30 June 2022, was Rs 3,807.74 lakhs. The Company has obtained a waiver of interest accrued amounting to Rs. 3,807.74 lakhs on FCD by virtue of a One Time Settlement from its debenture holder vide a mail dated 10 August 2022. This is classified as an exceptional item.

3. The Company had mortgaged its land situated at Perambur, Chennai, as a security and had furnished corporate guarantee to a bank for the borrowings amounting to Rs. 10,000 lakhs availed by one of its step-down subsidiary, PVP Capital Limited (PVPCL). The outstanding loan amount as per the books of accounts of PVPCL, as on 30 June 2022, including outstanding interest is Rs 24,097.52 lakhs. The loanee i.e., PVPCL, has not adhered to repayment schedule of principal and interest dues to the bank. Consequently, the bank had filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and had also initiated recovery proceedings against the Company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002)

PVPCL had applied for One Time Settlement (OTS) to the bank with respect to the outstanding due amount (including principal and interest). The OTS was accepted by the bank vide letter dated 15 March 2022. The lender bank has agreed for OTS of Rs 9,500 lakhs. PVPCL had remitted Rs. 900 lakhs before 31 March 2022 and the balance of Rs 8,600 lakhs (towards OTS approved amount) & Rs. 33.36 Lakhs (interest for delayed payment of balance OTS approved amount) was remitted by the Company on 30 June 2022, being a principal guarantor to the loan. This is classified as an exceptional item.

4. The Company has furnished a corporate guarantee and hypothecated 10,00,000 nos. equity shares of Rs 10/- each held in the subsidiary company viz. Picturehouse Media Limited (PHML), Chennai and had also mortgaged 20 flats of Ekanta Tower-1 of North Town Project,



Chennai for availing term loan from the Bank by its subsidiary company (i.e.) Safe trunk Services Private Limited, Chennai (SSPL). The transfer of ownership of shares of PHML and the release of mortgaged flats by the lender bank have been completed during the period ended 31st December 2022.

5. The Company is in the process of evaluation of treatment of various transactions of the year including exceptional item and the assessment of whether the Company would be liable to pay tax under Section 115JB of the Income Tax Act, 1961 and the consequential MAT Credit entitlement, if any. However, the Company has created provision for tax as per MAT provisions and consequently the Company has recognized MAT credit based on the initial evaluation of tax treatment for the period ended December 2022.
6. Appeals have been filed on various Income Tax matters and are pending adjudication. Total demand against such appeals aggregates to Rs.1,783.25 lakhs. The Company has been advised that it has a good case to support its stand hence does not warrant any provision in this regard.
7. Exceptional items include:

(in INR Lakhs)

Particulars	Period ended Dec'31, 2022	Quarter ended		Period ended and quarter ended Dec'31, 2021	Year ended Mar'31, 2022
		Dec'31, 2022	Sep'30, 2022		
Waiver of Interest on NCD's (Tranche A & B)	7,445.54	-	7,445.54	-	-
Waiver of Principal on NCD's (Tranche B) – (Refer Note 1 (b))	371.50	-	371.50	-	-
Waiver of Interest on FCD's (Refer Note 2)	3,807.74	-	3,807.74	-	-
One time settlement of loan of wholly owned step down subsidiary (Refer Note 3)					
- Principal paid	(8,600.00)	-	-	-	-
- Interest paid	(33.36)	-	-	-	-
Provision for Doubtful advances	-	-	-	-	(24,841.76)
Provision for diminution in value of investment	-	-	-	(1,144.60)	(25,008.90)
Total	2,991.42	-	11,624.78	(1,144.60)	(49,850.66)

8. The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 ('The Ind AS') prescribed under section 133 of the Companies Act, 2013
9. The above unaudited standalone financial results for the period ended 31 December 2022 were reviewed & recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 13 February 2023. These above results have been subjected to limited review by the statutory auditors of the Company.



Prasad Veera Potluri
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10. As per Ind AS-108 "Operating Segment", the Company has disclosed the segment information only as part of the consolidated financial results for the period ended 31 December 2022.
11. The figures for the quarter ended December 31,2022 and December 31,2021 are the balancing figure for the nine months ended December 31,2022/December 31,2021 and six months ended September 30,2022/September 30,2021 respectively. The figures for the quarter ended September 30,2022 are the balancing figure for the six months ended September 30,2022 and quarter ended June 30,2022.
12. Previous year/period figures have been reclassified to conform to the current year classification/presentation.
13. These results are also available at the website of the company www.pvpglobal.com, www.bseindia.com and www.nseindia.com.

For PVP Ventures Limited

Prasad
Veera Potluri

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Prasad Veera Potluri
Date: 2023.02.13
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Prasad V. Potluri
Chairman & Managing Director
DIN: 00179175
Place : Cape Town
Date: 13 February 2023





PSDY & Associates
Chartered Accountants

Old No. 38, New No. 28, 1st Floor,
Sakthi Apartments, College Road
Nungambakkam, Chennai - 600006
Ph No : 044 2826 2826 / 2826 2926

Independent Auditor's Review Report on the Interim Unaudited Standalone Financial results

To

The Board of Directors

PVP Ventures Limited.

1. We have reviewed the accompanying Statement of unaudited financial results of PVP Ventures Limited ("the Company") for the quarter and nine months ended 31 December 2022, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company at their meeting held on 13 February 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS 34") prescribed under Section 133 of the Companies' Act,2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI).

A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.



Principal Office : 9A, Jawahar Nagar, Kadavanthra, Kochi - 682 020.
Branch Office : 70, Naicker New Street, 2nd Floor, Madurai - 625 001.
Branch Office : 10, Annai Velankanni Street, Kamaraj Nagar, Puducherry-605 011.
Branch Office : 133, Vepery High Road, Periamet, Chennai - 600 003.

4. Basis for Qualified Review Opinion

- a) We draw attention to Note No. 1(b) of the Statement regarding waiver of interest on Non-convertible debentures – Tranche A & B, amounting to Rs.7,445.54 Lakhs and principal outstanding in respect of Non-Convertible Debentures- Tranche B amounting to Rs. 371.50 lakhs totaling to Rs. 7,817.04 lakhs. This has been classified as an exceptional item.

The acceptance by the Debenture holder of full and final settlement of dues upon repayment of total sum of Rs. 11,778.50 lakhs and waiver of the balance outstanding amount as stated above, have been obtained through an email dated 10 August 2022. A legally binding written agreement /confirmation on debenture holder's letterhead had been requested by us. Further, we had also requested for a proof that the person confirming the waiver of such interest and principal outstanding is duly authorized and has the authority on the date of such waiver. As at the date of this review report, the status as regards lack of formal documentation/evidence for waiver remains unchanged and hence we are unable to comment on the actual enforceability of such waiver.

- b) We draw attention to Note No. 2 of the Statement regarding waiver of interest on Fully- convertible debentures (FCD's) amounting to Rs. 3,807.74 lakhs. This has been classified as an exceptional item.

The acceptance of waiver of interest accrued of total sum of Rs. 3,807.74 lakhs by the debenture holder, has been obtained through an email dated 10 August 2022. A legally binding written agreement /confirmation on debenture holder's letterhead has been requested by us. Further, the proof that the person confirming the waiver of such interest and principal outstanding is duly authorized and has the authority on the date of such waiver has also been requested. As at the date of this review report, such documentation of waiver has not been obtained by the Company. Further, the mail communication on waiver of interest is not clear if the same has been issued for FCD's or not. The communication is also not clear if the waiver is for the entire outstanding duration of FCD or for a limited period i.e. upto the date of email. The Company has not accrued interest amounting to Rs. 356.48 Lakhs on FCD for period 1 July 2022 to 31 December 2022 also and is of the view that the waiver is permanent in nature and interest is not payable for future periods as well.

On account of lack of formal documentation/evidence for waiver and the approving authority of such waiver, we are unable to comment on the actual enforceability & period of applicability of such waiver.

- c) We draw attention to Note No.5 of the Statement, which describes that the Company is in the process of evaluating various tax positions. Since professional opinion/internal assessments have not been completed and consequentially not made available to us, we are unable to comment on the provision for taxation and the tax expense of Company.



5. Emphasis of Matter

- a) Without qualifying our conclusion, we draw attention to Note No. 3 of the Statement, which describes that the Company had mortgaged its land situated at Perambur, Chennai, as a security and had furnished corporate guarantee to a bank for the borrowings amounting to Rs. 10,000 lakhs availed by one of its wholly owned step-down subsidiary, PVP Capital Limited (PVPCL). The outstanding loan amount as per the books of accounts of PVPCL, as on 30 June 2022, including outstanding interest is Rs 24,097.52 lakhs. The loanee i.e., PVPCL, has not adhered to repayment schedule of principal and interest dues to the bank. Consequently, the bank had filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and had also initiated recovery proceedings against the Company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).

PVPCL had applied for One Time Settlement (OTS) to the bank with respect to the outstanding due amount (including principal and interest), which was accepted by the bank vide letter dated 15 March 2022. The lender bank had agreed for an OTS amount of Rs 9,500 lakhs against its liabilities. Out of the same, PVPCL had remitted Rs 900 lakhs before 31 March 2022 and the balance amount of Rs 8,600 lakhs was paid by the Company, being the principal guarantor. Additionally, an interest amount of Rs. 33.36 Lakhs was also paid on 30 June 2022 by the Company towards delay in payment of OTS approved amount. This is classified as an exceptional item. Our review conclusion on the statement is not modified in respect of this matter.

- b) Without qualifying our conclusion, we draw attention to Note No. 6 of the Statement on various appeals that have been filed w.r.t Income Tax matters and are pending adjudication with the appellate authorities. The total demand against such appeals aggregates to Rs.1,783.25 lakhs. The Company has been advised that it has a good case to support its stand and no provision is required in this regard. Our review conclusion on the statement is not modified in respect of this matter.

6. Other Matter

The previously issued financial results of the Company for the quarter & Nine months period ended 31 December 2021 and the year ended 31 March, 2022 were reviewed/audited by another auditor who had expressed a qualified review conclusion. Our review conclusion on the statement is not modified in respect of this matter.

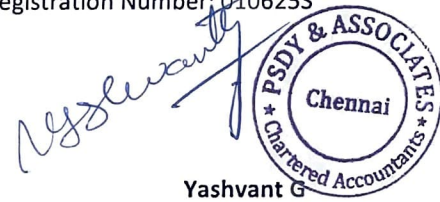


7. Based on our review conducted as stated in Paragraph 3 above , *except for the effects/ possible effects of the matter described in Basis for Qualified Review opinion section in Para 4 above* , nothing has come to our attention that causes us to believe that the Statement has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PSDY & Associates

Chartered Accountants

Firm's Registration Number: 0106255



Yashvant G

Partner

Membership No.209865

Place: Chennai

Dated: 13 February 2023

ICAI UDIN: 23209865BGZGVS4442

WHERE YOU WANT TO BE®



February 13, 2022

To

The Corporate Relations Department

Department of Corporate Services

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai – 400001

Scrip Code: 957900 ISIN: INE362A07039

956645 ISIN: INE362A07021

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the 1,215 listed Secured Non-Convertible Debentures ("NCD") face value of INR 10 Lakhs each was issued by PVP Ventures Limited is redeemed/closed.

There is no outstanding NCDs as on December 31, 2022 and there is no applicability of Asset Cover for the NCDs.

Thank You,

For PVP Ventures Limited,

Prasad V. Potluri
Chairman & Managing Director



PVP Ventures Ltd.

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2022
CIN:L72300TN199PLC020122

		Rs. In lakhs					
	PARTICULARS	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
1	Income						
	Revenue from operations	1,313.41	75.57	899.52	17,388.98	2,196.26	4,876.17
	Other Income	2.76	3.77	65.48	12.57	79.82	75.69
	Total Income (1)	1,316.17	79.34	965.00	17,401.55	2,276.08	4,951.86
2	Expenses						
	(a) Cost of film production expenses	1,944.78	50.00	260.00	1,994.78	260.00	1,060.00
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	18.87	1,129.93	114.30	291.14
	(d) Employee benefit expenses	65.80	51.63	47.11	171.41	140.37	201.41
	(e) Finance Cost	42.98	42.67	1,694.70	1,025.33	4,912.08	6,815.35
	(f) Depreciation and amortization expenses	28.19	27.66	20.46	84.34	65.47	86.63
	(g) Other expenses	162.09	123.33	349.26	359.79	970.51	2,599.60
	(h) Impairment on Financial Instruments	-	-	372.90	372.90	1,118.69	-
	Total Expenses (2)	2,243.84	295.29	2,763.30	5,138.48	7,581.42	11,054.13
3	Profit/(Loss) before exceptional items and tax (1-2)	(927.67)	(215.95)	(1,798.30)	12,263.07	(5,305.34)	(6,102.27)
4	Exceptional items (Refer Note 16)	-	11,624.78	-	26,188.96	-	(3,420.08)
5	Profit before tax (3-4)	(927.67)	11,408.83	(1,798.30)	38,452.03	(5,305.34)	(9,522.35)
6	Tax expense						
	a) Current Tax	960.23	720.00	19.50	2,870.23	19.50	0.20
	b) Deferred Tax	(1,029.08)	-	-	(1,029.08)	-	-
7	Net Profit for the period/year (5-6)	(858.82)	10,688.83	(1,817.80)	36,610.88	(5,324.84)	(9,522.55)
8	Other Comprehensive Income						
	a) (i) Items that will not be reclassified subsequently to profit and loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	10.00
	Less : Income tax expense	-	-	-	-	-	-
	Total Other Comprehensive Income (8)	-	-	-	-	-	10.00
9	Total Comprehensive Income (7+8)	(858.82)	10,688.83	(1,817.80)	36,610.88	(5,324.84)	(9,512.55)
10	Paid-up equity share capital (Face Value of Rs. 10/- each)	24,396.25	24,396.25	24,396.25	24,396.25	24,396.25	24,396.25
11	Other Equity	-	-	-	-	-	(29,920.21)
12	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in Rs.)	(0.35)	4.38	(0.75)	15.01	(2.18)	(3.90)
	(b) Diluted (in Rs.)	(0.35)	4.38	(0.75)	15.01	(2.18)	(3.90)



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**Notes to Consolidated Unaudited Financial Results for the Period and Quarter Ended
31 December 2022**

PVP Ventures Limited

1.
 - a. PVP Ventures Limited (“the Parent Company” or “the Company”) was authorized to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (the NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs. 19,500 lakhs, out of which the Parent Company has issued Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche B of 829 Debentures aggregating to Rs. 8,290 lakhs which were, subscribed and paid up as per the debenture trust deed dated 16 June 2017 totaling to Rs. 12,150 Lakhs. Debentures amounting to Rs. 7,350 Lakhs have remained unissued.
 - b. The Parent Company has repaid an amount of Rs. 11,778.50 lakhs towards principal payments of NCD (Tranche A & B). The Parent Company has obtained a waiver of principal of Rs. 371.50 Lakhs on NCD (Tranche B) and interest accrued amounting to Rs. 7,445.54 lakhs on NCD (Tranche A & B) by virtue of a One Time Settlement from its debenture holder vide a mail dated 10 August 2022. This is classified as an exceptional item.
2. The Parent Company had allotted 13,289 Fully convertible debentures (FCD’s) of Rs.1,00,000 each convertible into preference shares and / or equity shares as per scheme of amalgamation dated 25 April 2008, sanctioned by Honourable High Court of Madras between SSI Limited and the Parent Company. The Debenture holder, by letter dated 04 December 2017, has extended the timeline to convert/redeem, till 31 March 2029. As at 01 April 2022, the Parent Company has 5,000 FCD’s that are outstanding amounting to Rs. 5,000 Lakhs.

The interest outstanding on 30 June 2022, was Rs 3,807.74 lakhs. The Parent Company has obtained a waiver of interest accrued amounting to Rs. 3,807.74 lakhs on FCD by virtue of a One Time Settlement from its debenture holder vide a mail dated 10 August 2022. This is classified as an exceptional item.

3. The Parent Company had mortgaged its land situated at Perambur, Chennai, as a security and had furnished corporate guarantee to a bank for the borrowings amounting to Rs. 10,000 lakhs availed by one of its step-down subsidiary, PVP Capital Limited (PVPCL). The outstanding loan amount as per the books of accounts of PVPCL, as on 30 June 2022, including outstanding interest is Rs 24,097.52 lakhs. The loanee i.e., PVPCL, has not adhered to repayment schedule of principal and interest dues to the bank. Consequently, the bank had filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and had also initiated recovery proceedings against the Parent Company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002)

PVPCL had applied for One Time Settlement (OTS) to the with respect to the outstanding due amount (including principal and interest). The OTS was accepted by the bank vide letter dated 15 March 2022. The lender bank has agreed for OTS of Rs 9,500 lakhs. PVPCL had remitted Rs. 900 lakhs before 31 March 2022 and the balance of Rs 8,600 lakhs (towards OTS approved amount) & Rs. 33.36 Lakhs (interest for delayed payment of balance OTS approved amount) was remitted by the Parent Company on 30 June 2022, being a principal guarantor to the loan. This is classified as an exceptional item (expense) in the standalone financial results of the Parent Company. Also refer Note 8 below.



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4. The Parent Company has furnished a corporate guarantee and hypothecated 10,00,000 nos. equity shares of Rs 10/- each held in the subsidiary company viz. Picturehouse Media Limited (PHML), Chennai and had also mortgaged 20 flats of Ekanta Tower-1 of North Town Project, Chennai for availing term loan from the Bank by its subsidiary company (i.e.) Safe trunk Services Private Limited, Chennai (SSPL). The transfer of ownership of shares of PHML and the release of mortgaged flats by the lender bank have been completed during the period ended 31st December 2022.
5. The Parent Company is in the process of evaluation of treatment of various transactions of the year including exceptional item and the assessment of whether the Parent Company would be liable to pay tax under Section 115JB of the Income Tax Act, 1961 and the consequential MAT Credit entitlement, if any. However, the Parent Company has created provision for tax as per MAT provisions and consequently the Parent Company has recognized MAT credit based on the initial evaluation of tax treatment for the period ended December 2022.

In relation to unaudited consolidated financial results of Picturehouse Media Limited(“PHML”)

6. PHML has made advances for film production to other production houses. Amount receivable against such advances aggregates to Rs. 1,574.35 lakhs (interest accrued Rs. 509.94 lakhs after provision and principal of Rs. 1,064.41 lakhs after provision). The Board of PHML is confident of realizing the value at which they are carried notwithstanding the long period of outstanding. The Board does not foresee any erosion in carrying value. The Statutory Auditors of PHML have, however, drawn qualified conclusion in this regard.
7. Expenditure on films under production amounting to Rs. 2,959.42 lakhs grouped under inventory mainly comprise of payments to artistes and co-producers. PHML is evaluating options for optimal utilization of these payments in production and release of films. Accordingly, the PHML is confident of realising the entire value of 'expenditure on films under production'. The management does not foresee any erosion in carrying value, including for films that are not in progress as at 31 December 2022. The Statutory Auditors of PHML have drawn qualified conclusion in this regard.

In relation to unaudited financial results of subsidiary of PHML, i.e PVP Capital Limited.

8. Pursuant to the one time settlement as stated in Note 3 above, PVPCL has written back Rs 23,197.54 lakhs and this is classified as an exceptional item (gain) in the results of the Subsidiary.

PVPCL has not provided for any tax expense on account of the write back for the period ended 31 December 2022. PVPCL is in the process of evaluation of treatment of various transactions of the year including exceptional item, recoverability of advances of its loan books etc. and the assessment of whether the PVPCL would be liable to pay tax under Section 115JB of the Income Tax Act, 1961. The same would be finalized by quarter and year ending 31 March 2023 and shall be given effect to in the financial statements for the year ending 31 March 2023.

9. PVPCL, the above mentioned step-down subsidiary, has not maintained the mandatory amount of Net Owned Fund of Rs. 200 Lakhs. Under these circumstances, regulatory authorities are bound to cancel its registration as non- banking finance Company. PVPCL's inability to meet its financial commitments, non-payment of statutory dues and in absence of visual cash flows, doubts are cast on the ability to continue as a going concern to achieve its future business plans. The Board of PVPCL is of the view that the going concern is not affected. The Statutory Auditors of PVPCL have, however, furnished a qualified report.



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In relation to unaudited financial results of PVP Global Ventures Private Limited (“PVP Global”)

10. PVP Global has advanced a sum of Rs. 10,367.49 Lakhs to a related party towards acquisition of land and other rights for its proposed power project(s). In terms of the arrangements, the recipient related party are required to facilitate acquisition of certain areas of land parcels within 48 months towards which these advances are paid off. In case of failure to identify & facilitate acquisition of the land parcel, may demand payment of the advance and shall not be obliged to acquire the land parcel from the related party. The Statutory Auditors of the said wholly owned subsidiary have drawn a qualified conclusion in this regard on account of uncertainty of recoverability of such advances.
11. The Enforcement Directorate had provisionally attached the land measuring 28 Acres and 8 Guntas owned by Adobe Realtors Private Limited (carrying value of Rs. 698.47 Lakhs in books), in connection with the redemption of the investments in Mahalakshmi Energy Ventures Private Limited by the PVP Global. The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. The PVP Global has filed an appeal against the said Order. Based on the expert advice, the PVP Global is confident of succeeding before the appellate authority.
12. Arete Real Estate Developers Private Limited and Expressions Real Estate Private Limited subsidiaries of PVP Global, have deposited title deeds of land as security against the SEBI’s penalty order on PVP Global. Further, PVP Global has provisions amounting to Rs. 643.34 lakhs, for the disputed interest claimed by SEBI as on 31 December 2022.
13. PVP Global had issued 707, Zero Percent Compulsory Convertible Debentures of Rs.1,00,000/- each (“CCDs”) aggregating to Rs. 707 Lakhs to Platex Limited, the ultimate Holding Company. These CCDs are mandatorily convertible into equity shares of the PVP Global either upon occurrence of a trigger event (which is defined to include public offering, takeover or merger etc. of the PVP Global) or in case of non-occurrence of a Trigger Event, at any time during the period between Five (5) years to Ten (10) years i.e. between June 16, 2014 and June 16, 2019 from the date of issuance of the CCDs. The Debentures should have been converted by June 16, 2019.

Platex Limited, the debenture holder, has requested to continue and not to convert the CCDs as per the agreement and further requested to extend the term by conversion of another next five years in view of expecting perpetual returns on investments vide letter dated May 15, 2019. Therefore, the PVP Global has extended the conversion period till June 16, 2024. PVP Global has treated such debentures as part of its Equity of PVP Global.
14. PVP Global continues to hold 10,90,235 equity shares of the Parent Company which were acquired before PVP Global became a subsidiary of the Parent Company. Consequently, share capital amounting to Rs. 109.02 lakhs has been eliminated from the Equity Share Capital in the Consolidated Financial statements to the extent of investments in the Parent company as per the books of PVP Global.

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General notes to unaudited consolidated financial results

15. Appeals have been filed on various Income Tax matters and are pending adjudication. Total demand against such appeals at Group Level aggregates to Rs.2,029.11 lakhs. The Group has been advised that it has a good case to support its stand hence does not warrant any provision in this regard. The auditors have drawn emphasis of matter in this regard.

16. Exceptional items include

(in INR Lakhs)

Particulars	Period ended Dec'31, 2022	Quarter ended		Period ended and quarter ended Dec'31, 2021	Year ended Mar'31, 2022
		Dec'31, 2022	Sep'30, 2022		
Waiver of Interest on NCD's (Tranche A & B)	7,445.54	-	7,445.54	-	-
Waiver of Principal on NCD's (Tranche B) – (Refer Note 1 (b))	371.50	-	371.50	-	-
Waiver of Interest on FCD's (Refer Note 2)	3,807.74	-	3,807.74	-	-
One time settlement by PVCPL (Refer Note 3 & 8)	14,597.54	-	-	-	-
Interest paid on OTS (Refer Note 3)	(33.36)	-	-	-	-
Provision for Doubtful advances	-	-	-	-	(2,152.18)
Provision for diminution in value of investment	-	-	-	-	(1,267.90)
Total	26,188.96	-	11,624.78	-	(3,420.08)

17. The Statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('The Ind AS') prescribed under section 133 of the Companies Act, 2013

18. The Parent Company has identified reportable segments in accordance with Ind AS 108- Operating Segments. Accordingly, four reportable segments, i.e Real Estate, Movie related activities, Locker services and Others i.e. Unallocable have been identified the details of which are given in Annexure 1 to this statement.

19. The above unaudited consolidated financial results for the nine months & quarter ended 31 December 2022 were reviewed & recommended by the Audit Committee and approved by the Board of Directors at the meeting held on held on 13 February 2023. These above results have been subjected to limited review by the statutory auditors of the Parent Company.

20. The Parent Company believes that the disclosure under regulation 52(4) is not required to be given in the Consolidated unaudited financial results and the same has not been given in any of the previous quarters/years.

21. The figures for the quarter ended December 31,2022 and December 31,2021 are the balancing figure for the nine months ended December 31,2022/December 31,2021 and six months ended September 30,2022/September 30,2021 respectively. The figures for the quarter ended September 30,2022 are the balancing figure for the six months ended September 30,2022 and quarter ended June 30,2022.



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22. Previous year/period figures have been reclassified to conform to the current year classification/presentation.

23. These results are also available at the website of the Parent Company www.pvpglobal.com, www.bseindia.com and www.nseindia.com.

For PVP Ventures Limited

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Prasad V. Potluri
Chairman & Managing Director
DIN: 00179175
Place : Cape Town
Date: 13 February 2023



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

Annexure I - Consolidated Segment Results for the Quarter and Period Ended 31 December 2022 (Refer Note 18 of the Notes to Consolidated Unaudited Financial Results)

(Rs. in Lakhs)

S. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Real Estate	2.64	3.13	407.05	16,011.45	1,453.75	3,336.71
	Movie Related Activities	1,313.53	76.21	557.95	1,390.11	821.47	1,614.29
	Locker Services	-	-	-	-	-	-
	Unallocable Income	-	-	-	-	0.86	0.86
	Total	1,316.17	79.34	965.00	17,401.55	2,276.08	4,951.86
	Less: Intersegment revenue	-	-	-	-	-	-
	Net sales/Income from Operations	1,316.17	79.34	965.00	17,401.55	2,276.08	4,951.86
2	Segment Profit/(Loss) before finance and tax						
	Real Estate	(203.84)	8,495.75	253.40	23,043.71	949.97	2,384.68
	Movie Related Activities	(679.96)	(8,668.19)	(147.10)	(9,752.90)	(695.34)	322.64
	Locker Services	(0.15)	(0.14)	(0.15)	(0.39)	(0.33)	(0.43)
	Unallocable Expenditure	(0.74)	(0.69)	(209.75)	(2.03)	(647.56)	(1,993.81)
	Segment Profit/(Loss) before finance and tax	(884.69)	(173.27)	(103.60)	13,288.39	(393.26)	713.08
	Less: Finance cost	42.98	42.67	1,694.70	1,025.33	4,912.08	6,815.35
	Profit before exceptional items	(927.67)	(215.94)	(1,798.30)	12,263.06	(5,305.34)	(6,102.27)
	Exceptional items	-	11,624.78	-	26,188.96	-	3,420.08
	Total profit before tax	(927.67)	11,408.84	(1,798.30)	38,452.03	(5,305.34)	(9,522.35)



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**PSDY & Associates
Chartered Accountants**

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Independent Auditor's Review Report on the Interim Unaudited Consolidated Financial results

To

**The Board of Directors,
PVP Ventures Limited.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PVP Ventures Limited, Chennai ("the Parent Company" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2022, ("the Statement") being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors at their meeting held on 13 February 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI).

A review of interim financial information consists of making inquiries, primarily of Parent Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

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

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Branch Office : 133, Vepery High Road, Periamet, Chennai - 600 003.



5. Basis for Qualified Review Opinion

I. PVP Ventures Limited

- a) We draw attention to Note No. 1(b) of the Statement regarding waiver of interest on Non-convertible debentures – Tranche A & B, amounting to Rs.7,445.54 Lakhs and principal outstanding in respect of Non-Convertible Debentures- Tranche B amounting to Rs. 371.50 lakhs totaling Rs. 7,817.04 lakhs. This has been classified as an exceptional item.

The acceptance by the Debenture holder of full and final settlement of dues upon repayment of total sum of Rs. 11,778.50 lakhs and waiver of the balance outstanding amount as stated above, have been obtained through an email dated 10 August 2022. A legally binding written agreement /confirmation on debenture holder's letterhead had been requested by us. Further, we had also requested for a proof that the person confirming the waiver of such interest and principal outstanding is duly authorized and has the authority on the date of such waiver. As at the date of this review report, the status as regards lack of formal documentation/evidence for waiver remains unchanged and hence we are unable to comment on the actual enforceability of such waiver.

- b) We draw attention to Note No. 2 of the Statement regarding waiver of interest on Fully convertible debentures (FCD's) amounting to Rs. 3,807.74 lakhs. This has been classified as an exceptional item.

The acceptance of waiver of interest accrued of total sum of Rs. 3,807.74 lakhs by the debenture holder, has been obtained through an email dated 10 August 2022. A legally binding written agreement /confirmation on debenture holder's letterhead has been requested by us. Further, the proof that the person confirming the waiver of such interest and principal outstanding is duly authorized and has the authority on the date of such waiver has also been requested. As at the date of this review report, such documentation of waiver has not been obtained by the Company. Further, the mail communication on waiver of interest is not clear if the same has been issued for FCD's or not. The communication is also not clear if the waiver is for the entire outstanding duration of FCD or for a limited period i.e. upto the date of email. The Company has not accrued interest amounting to Rs. 356.48 Lakhs on FCD for period 1 July 2022 to 31 December 2022 also and is of the view that the waiver is permanent in nature and interest is not payable for future periods as well.

On account of lack of formal documentation/evidence for waiver and the approving authority of such waiver, we are unable to comment on the actual enforceability & period of applicability of such waiver.



- c) We draw attention to Note No.5 of the Statement, which describes that the Company is in the process of evaluating various tax positions. Since professional opinion/internal assessments have not been completed and consequentially not made available to us, we are unable to comment on the provision for taxation and the tax expense of Company.

The following qualifications included in the limited review report(s) issued by the respective component auditors for the quarter and nine months ended December 2022 and considered material at group level are included as under:

II. Picturehouse Media Limited ("PHML")

- a) In relation to loans and advances made for film production (including interest accrued of Rs. 509.94 lakhs) aggregating to Rs.1,574.35 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. The PHML's Board is of the view that loans and advances can be realised at the time of release of the movies and accordingly, the company is confident of realizing the entire amount of loans with interest and does not foresee any erosion in carrying value. We are not provided with any audit evidence as regards Board's assertion that the carrying amount of loans made have not suffered any erosion as on December 31, 2022. No evidence was adduced regarding the status of production of films nor, confirmation was produced from the loan debtors. Consequently, we are unable to agree with Board's view and we hold the view that Rs 1,574.35 lakhs is not recoverable. As this is not provided for, loss is understated to this extent.
- b) In relation to inventory i.e., films production expenses amounting to Rs. 2,959.42 Lakhs, consists of advances granted to artists and co-producers. As represented by the Board the film production is under progress with respect to production of 3 movies costing Rs 11.10 lakhs. In respect of the balance inventory of Rs 2,948.32 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 2,948.32 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful and should have been provided for. Non provision results in understatement of loss by Rs 2,948.32 lakhs
- c) While the net worth has completely eroded and the Group is not carrying major business activity 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.



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

III. PVP Capital Limited (“PVPCL”)

- a) PVPCL has not met the net owned fund requirement of Rs 200 lakhs as prescribed by the Reserve Bank of India to carry on its principal business activity of Non-Banking Finance. Further the company is yet to repay its long pending statutory dues. Taking into consideration of the liquidity constraints, we are unable to express our view whether it would be appropriate to treat the company as Going Concern. However, based on management assertions, the Company’s financial statements have been prepared on Going Concern basis. The impact if any, if the Company was to be treated as not a going concern is not ascertainable at this stage.
- b) In relation to loans for film production amounting to Rs.14,381.04 lakhs, whose realizability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management has assessed the recoverability of the loan amount and accordingly made a provision amounting to Rs. 14,262.35 lakhs as adequate and no additional provision is necessary in this regard. We are unable to express our view, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage.

IV. PVP Global Ventures Private Limited (“PVPGVPL”)

PVPGVPL had given advances to a related party of Rs. 10,367.49 lakhs for scouting of land for the proposed power projects. The long outstanding duration of these advances and other factors like low probability of getting a big chunk of land for a power project indicate the existence of uncertainty on the eventual realizability of these advances. The financial impact if any due to non-realizability is not ascertainable at this stage.

6. Emphasis of matter

- a) Without qualifying our conclusion, we draw attention to Note 3 and Note 8 of the Statement, which describes that the Company had mortgaged its land situated at Perambur, Chennai, as a security and had furnished corporate guarantee to a bank for the borrowings amounting to Rs. 10,000 lakhs availed by one of its wholly owned step-down subsidiary, PVP Capital Limited (PVPCL). The outstanding loan amount as per the books of accounts of PVPCL, as on 30 June 2022, including outstanding interest is Rs 24,097.52 lakhs. The loanee i.e., PVPCL, has not adhered to repayment schedule of principal and interest dues to the bank. Consequently, the bank had filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and had also initiated



recovery proceedings against the Company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).

PVPCL had applied for One Time Settlement (OTS) to the bank with respect to the outstanding due amount (including principal and interest), which was accepted by the bank vide letter dated 15 March 2022. The lender bank had agreed for an OTS amount of Rs 9,500 lakhs against its liabilities. Out of the same, PVPCL had remitted Rs 900 lakhs before 31 March 2022 and the balance amount of Rs 8,600 lakhs was paid by the Company, being the principal guarantor. Additionally, an interest amount of Rs. 33.36 Lakhs was also paid on 30 June 2022 by the Company towards delay in payment of OTS approved amount. Our review conclusion on the statement is not modified in respect of this matter.

- b) We draw attention to Note 15 of the Statement w.r.t Appeals been filed on various Income tax matters and are pending adjudication. Total demand against such appeals at Group level aggregates to Rs.2,029.11 lakhs. The Group has been advised that it has a good case to support its stand and hence does not warrant any provision in this regard. Hence, no provision has been created in the statement in this regard. Our review conclusion on the statement is not modified in respect of this matter..

7. Other Matter

- a) The previously issued financial results of the group for the quarter & nine year ended 31 December 2021 and the year ended 31 March 2022, were reviewed/audited by another auditor who had expressed a qualified review conclusion. Our conclusion on the statement is not modified in respect of this matter.
- b) We did not review interim financial results of 11 subsidiaries included in **Annexure 1** (which forms part of this Statement) whose interim financial information/ results reflects revenue of Rs. 1,390.11 Lakhs, net profit after tax of Rs. 18,805.74 lakhs (including exceptional gain of Rs 23,197.54 lakhs) and total comprehensive income of Rs. 18,805.74 lakhs (including exceptional gain of Rs. 23,197.54 lakhs) as considered in the statement. These financial information have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely based on the report of the other auditors. Our review conclusion on the Statement is not modified in respect of this matter.

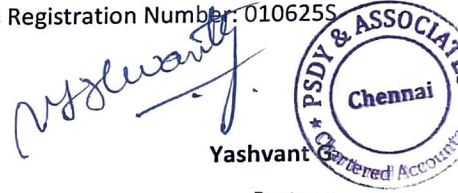


8. Based on our review conducted as stated in Paragraph 3 above, *except for the effects/ possible effects of the matter described in Basis for Qualified Review opinion section in Para 4 above*, nothing has come to our attention that causes us to believe that the Statement has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PSDY & Associates

Chartered Accountants

Firm's Registration Number: 0106255



Yashvant

Partner

Membership no.209865

Place: Chennai

Dated: 13 February 2023

ICAI UDIN: 23209865BGZGVT5640

Annexure 1

List of companies consolidated in the Interim unaudited financial results of PVP Ventures Limited not reviewed by us

Sl.No	Name of the entity	Relationship
1	PVP Corporate Parks Private Limited, (PCPPL)	Wholly Owned Subsidiary
2	PVP Global Ventures Private Limited (PVGPL)	Wholly Owned Subsidiary
3	Adobe Realtors Private Limited (ARPL)	Wholly Owned Subsidiary of 2 above
4	Arete Real Estate Developers Private Limited	Wholly Owned Subsidiary of 2 above
5	Expressions Real Estates Private Limited	Wholly Owned Subsidiary of 2 above
6	PVP Media Ventures Private Limited (PMVPL)	Wholly Owned Subsidiary
7	Safetrunk Services Private Limited (SSPL)	Wholly Owned Subsidiary
8	New Cyberabad City Projects Private Limited (NCCPPL)	Subsidiary
9	Picturehouse Media Limited (PHML)	Subsidiary
10	PVP Capital Limited, Chennai	Subsidiary of 9 above
11	PVP Cinema Private Limited, Chennai	Subsidiary of 9 above

