

PVP Ventures Limited

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

Web: www.pvpglobal.com

CIN:L72300TN199PLC020122

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

(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023 Unaudited	31.03.2023 (Refer Note 2)	30.06.2022 Unaudited	31.03.2023 Audited
1	Income				
	Revenue from operations	-	-	16,000.00	16,000.00
	Other Income	2.92	2.54	5.67	13.98
	Total Income (1)	2.92	2.54	16,005.67	16,013.98
2	Expenses				
	(a) Purchases of Stock-in-Trade	-	-	-	-
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	1,129.93	1,129.93
	(c) Employee benefit expenses	101.68	76.53	41.39	204.14
	(d) Finance Cost	92.94	43.32	678.18	762.26
	(e) Depreciation and amortization expenses	21.54	21.11	21.28	84.75
	(f) Other expenses	168.15	474.14	52.84	737.23
	Total Expenses (2)	384.31	615.10	1,923.62	2,918.31
3	Profit/(Loss) before exceptional items and tax (1-2)	(381.39)	(612.56)	14,082.05	13,095.67
4	Exceptional Loss / (Gain)	-	9,862.09	8,633.36	6,870.67
5	Profit before tax (3-4)	(381.39)	(10,474.65)	5,448.69	6,225.00
6	Tax expense				
	a) Current Tax	-	(1,383.77)	1,190.00	1,486.46
	b) Deferred Tax	-	1,970.82	-	941.74
	Total Tax expense	-	587.05	1,190.00	2,428.20
7	Net Profit for the period/year (5-6)	(381.39)	(11,061.70)	4,258.69	3,796.80
8	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to profit and loss				
	Remeasurement of defined benefit obligation	-	7.96	-	7.96
	Less : Income tax expense	-	-	-	-
	Total Other Comprehensive Income (8)	-	7.96	-	7.96
9	Total Comprehensive Income (7+8)	(381.39)	(11,053.74)	4,258.69	3,804.76
10	Paid-up equity share capital (Face Value of Rs. 10/- each)	24,750.37	24,505.27	24,505.27	24,505.27
	(Refer note 3)				
11	Reserves (Other Equity)				(7,608.79)
12	Earnings per share (Face Value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in Rs.)	(0.15)	(4.51)	1.74	1.55
	(b) Diluted (in Rs.)	(0.15)	(4.51)	1.74	1.55

For PVP Ventures Limited



Prasad V Potluri
Chairman & Managing Director
DIN:00179175

Notes to Statement of Standalone Financial Results for the Quarter ended June 30, 2023
(All amounts are in Lakhs unless otherwise stated)

- 1 The above unaudited standalone financial results for the quarter ended 30 June 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 02 August 2023. The statutory auditors of the Company have carried out limited review of the results for the quarter ended 30 June 2023.
- 2 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2023 and published year to date figures for nine months ended 31 December 2022, which were subjected to limited review by the statutory auditors.
- 3 The Company had allotted 13,289 Convertible debentures (CD's) of Rs.1,00,000 each redeemable / convertible into equity shares at Rs. 204 each as per scheme of amalgamation dated 25 April 2008, sanctioned by Honorable 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 had 5,000 CD's that were outstanding amounting to Rs. 5,000 Lakhs.

The Company has obtained documentation w.r.t waiver of interest Rs. 3,807.74 Lakhs received from the existing holder of debentures vide letter dated 1 February 2023 for period ended 31 December 2022. The management believes that since the interest has been waived until 31 December 2022 as per the aforesaid letter received, the intent appears to be waiver considering the understanding/arrangement between the parties duly factoring the email received on 19 May 2023 by the Company in this regard subsequent to the year ended 31 March 2023.

The Debenture Holder has exercised the option to convert the CD's into equity shares of the Company vide letter dated 19 April 2023 which was subsequently approved in the Board Meeting held on 28 April 2023. In furtherance to the same, interest from 1 April 2023 to 28 April 2023 has not been accounted amounting to Rs. 55.62 Lakhs as the Company believes that based on understanding w.r.t waiver of interest related to prior quarters as mentioned aforesaid as well as the subsequent conversion, no liability exists as on 30 June 2023 to pay any interest on the CD's until the date of conversion. The debenture holder is entitled to 2,450,980 equity shares of the Company at a per share price of Rs. 204 against the CD outstanding amount i.e. Rs. 5,000 lakhs. The Conversion has been subsequently approved by the National Stock Exchange Limited and BSE Limited for listing on an in-principle basis. Accordingly, the share capital and securities premium has been increased by Rs. 245.10 Lakhs and Rs. 4,754.90 Lakhs respectively in the quarter ended 30 June 2023.
- 4 The Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. The Company is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results.
- 5 The Company is in the process of assessing its compliances under the Companies' Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including the exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. The Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results.
- 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 as at 30 June 2023. 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 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 30 June 2023
- 8 Previous period figures have been reclassified to confirm to the current period classification/presentation.

For PVP Ventures Limited

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

Place : Hyderabad
Date : 02 August 2023



**Independent Auditor's Review Report on the Interim Unaudited Standalone Financial results****To The Board of Directors of PVP Ventures Limited.**

1. We have reviewed the accompanying Statement of unaudited financial results of PVP Ventures Limited ("the Company") for the quarter ended 30 June 2023, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 02 August 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS 34 Interim Financial Reporting") 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/conclusion.

4. Basis for Qualified Review Opinion

- a. We draw attention to Note no. 4 of the Statement, which explains that the Company is in the process of assessing its compliances under the Regulations of Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation or compounding applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the results. However pending completion of the formalities and the receipt of required approvals from the





designated authority, we are unable to comment on the impact arising out of the same on the results for the quarter ended 30 June 2023 including the consequential effects thereof.

- b. We draw attention to Note no. 5 of the Statement, which explains that the Company is in the process of assessing its compliances under the Companies' Act, 2013 and the Listing Regulations and the corrective action required w.r.t. the exceptions/qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the results for the quarter ended 30 June 2023 including the consequential effects thereof.

5. Emphasis of Matter

- a. We draw attention to Note No. 3 of the Statement which deals with waiver / conversion of Convertible Debenture (CD). The Debenture Holder has exercised the option to convert the CD's into equity shares of the Company vide letter dated 19 April 2023 which was subsequently approved in the Board Meeting held on 28 April 2023. Accordingly, interest from 1 April 2023 to 28 April 2023 has not been accounted amounting to Rs. 55.62 Lakhs as the Company believes that based on understanding w.r.t waiver of interest related to prior quarters as mentioned aforesaid as well as the subsequent conversion, no liability exists as on 30 June 2023 to pay any interest on the CD's until the date of conversion.

Our review conclusion on the Statement is not modified in respect of this matter.

- b. We draw attention to Note No. 6 of the Statement w.r.t Appeals which have been filed w.r.t various tax matters and are pending adjudication with the appellate authorities. The Company has been advised that it has a good case to support its stand and no provision is required to be created in this regard.

Our review conclusion on the Statement is not modified in respect of this matter.

6. Other Matter

The comparative financial information of the Company for the quarter ended 30 June 2022 have been audited by the predecessor auditor. The report of the predecessor Auditor on the comparative financial information dated 12 August 2022 expressed a qualified opinion.

Our opinion is not modified in respect of above 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 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Dated: 02 August 2023
ICAI UDIN: 23209865BGZGWQ4053



For PSDY & Associates
Chartered Accountants
Firm's Registration Number: 010625S

YASHVA
NT

Digitally signed
by YASHVANT
Date: 2023.08.02
18:13:31 +05'30'

Yashvant G
Partner
Membership no.209865

<p style="text-align: center;">PVP Ventures Limited Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031 Web: www.pvpglobal.com CIN:L72300TN199PLC020122 Statement of Consolidated Financial Results for the Quarter ended June 30, 2023 (All amounts are in Lakhs unless otherwise stated)</p>					
Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023 Unaudited	31.03.2023 Refer note 2	30.06.2022 Unaudited	31.03.2023 Audited
1	Income				
	Revenue from operations	45.28	178.71	16,000.00	17,567.69
	Other Income	3.22	27.80	6.04	40.37
	Total Income (1)	48.50	206.51	16,006.04	17,608.06
2	Expenses				
	(a) Cost of film production expenses	-	4.85	-	1,999.63
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	1,129.93	1,129.93
	(d) Employee benefit expenses	117.94	93.77	53.98	265.18
	(e) Finance Cost	96.39	(16.53)	939.68	1,008.80
	(f) Depreciation and amortization expenses	22.09	27.72	28.49	112.06
	(g) Other expenses	207.78	500.22	447.27	1,232.91
	Total Expenses (2)	444.20	610.03	2,599.35	5,748.51
3	Profit / (Loss) before exceptional items and tax (1-2)	(395.70)	(403.52)	13,406.69	11,859.55
4	Exceptional Loss / (Gain)	-	11,792.03	(14,564.18)	(14,396.93)
5	Profit / (Loss) before tax (3-4)	(395.70)	(12,195.55)	27,970.87	26,256.48
6	Tax expense				
	a) Current Tax	-	(1,342.77)	1,190.00	1,527.46
	b) Deferred Tax	-	1,970.82	-	941.74
	c) Income tax for earlier years	-	9.56	-	9.56
	Total Tax expense	-	637.61	1,190.00	2,478.76
7	Net Profit / (Loss) for the period / year (5-6)	(395.70)	(12,833.16)	26,780.87	23,777.72
8	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to profit and loss				
	Remeasurement of defined benefit obligation	-	7.79	-	7.79
	Less : Income tax expense	-	-	-	-
	Total Other Comprehensive Income (8)	-	7.79	-	7.79
9	Total Comprehensive Income / (Loss) (7+8)	(395.70)	(12,825.37)	26,780.87	23,785.51
10	Net Profit attributable to:				
	a) Non controlling interest	(5.29)	(617.48)	11,365.86	9,400.86
	b) Owners of the Company	(390.41)	(12,215.68)	15,415.01	14,376.87
		(395.70)	(12,833.16)	26,780.87	23,777.73
11	Other Comprehensive Income attributable to:				
	a) Non controlling interest	-	(0.08)	-	(0.08)
	b) Owners of the Company	-	7.87	-	7.87
		-	7.79	-	7.79
12	Total Comprehensive Income attributable to:				
	a) Non controlling interest	(5.29)	(617.56)	11,365.86	9,400.78
	b) Owners of the Company	(390.41)	(12,207.81)	15,415.01	14,384.74
		(395.70)	(12,825.37)	26,780.87	23,785.51
13	Paid-up equity share capital (Face Value of Rs. 10/- each) (Refer note 3)	24,641.35	24,396.25	24,396.25	24,396.25
14	Reserves (Other Equity)				(9,588.20)
15	Earnings per share (Face Value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in Rs.)	(0.16)	(5.26)	10.98	9.75
	(b) Diluted (in Rs.)	(0.16)	(5.26)	10.92	9.75



For PVP Ventures Limited

Prasad V Potluri
Chairman & Managing Director
DIN:00179175

Notes to Consolidated Financial Results for the period ended June 30, 2023

- 1 The above unaudited consolidated financial results for the quarter ended 30 June 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 01 August 2023. The statutory auditors of the PVP Ventures Limited ("the Parent Company" or "The Company") have carried out limited review of the results for the quarter ended 30 June 2023.
- 2 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2023 and published year to date figures for nine months ended 31 December 2022, which were subjected to limited review by the statutory auditors.
- 3 The Company had allotted 13,289 Convertible debentures (CD's) of Rs.1,00,000 each redeemable / convertible into equity shares at Rs. 204 each as per scheme of amalgamation dated 25 April 2008, sanctioned by Honorable 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 had 5,000 CD's that were outstanding amounting to Rs. 5,000 Lakhs.

The Company has obtained documentation w.r.t waiver of interest Rs. 3,807.74 Lakhs received from the existing holder of debentures vide letter dated 1 February 2023 for period ended 31 December 2022. The management believes that since the interest has been waived until 31 December 2022 as per the aforesaid letter received, the intent appears to be waiver considering the understanding/arrangement between the parties duly factoring the email received on 19 May 2023 by the Company in this regard subsequent to the year ended 31 March 2023.

The Debenture Holder has exercised the option to convert the CD's into equity shares of the Company vide letter dated 19 April 2023 which was subsequently approved in the Board Meeting held on 28 April 2023. Accordingly interest from 1 April 2023 to 28 April 2023 has not been accounted amounting to Rs. 55.62 Lakhs as the Company believes that based on understanding w.r.t waiver of interest related to prior quarters as mentioned aforesaid as well as the subsequent conversion, no liability exists as on 30 June 2023 to pay any interest on the CD's until the date of conversion. The debenture holder is entitled to 2,450,980 equity shares of the Company at a per share price of Rs. 204 against the CD outstanding amount i.e. Rs. 5,000 lakhs. The Conversion has been subsequently approved by the National Stock Exchange Limited and BSE Limited for listing on an in-principle basis. Accordingly, the share capital and securities premium has been increased by Rs. 245.10 Lakhs and Rs. 4,754.90 Lakhs respectively in the quarter ended 30 June 2023.
- 4 The Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. The Company is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results.
- 5 The Company is in the process of assessing its compliances under the Companies' Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including the exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. The Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results.
- 6 The Inventory of the Group pertaining to Picturehouse Media Limited("PHML"), one of the subsidiaries include Expenditure on films under production amounting to Rs. 2,950.42 lakhs mainly comprise of payments to artists and co-producers. The film production is under progress with respect to production of 3 movies costing Rs 70.58 lakhs. The Group is evaluating options for optimal utilization of these payments in production and release of films. Accordingly, the subsidiary Company is confident of realising the entire value of 'expenditure on films under production' and does not foresee any erosion in carrying value. The auditors of the subsidiaries have drawn qualified conclusion in respect of inventories costing Rs. 2,879.84 lakhs.
- 7 PVP Capital Limited ('PVPCL') a wholly owned Subsidiary of PHML, the PVPCL has a negative net worth of Rs. 569.66 lakhs and has not maintained the mandatory amount of Net Owned Fund of Rs. 200 Lakhs. Under these circumstances, regulatory authorities i.e. Reserve Bank of India ("RBI") 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 review report resulting in the statutory auditors of PHML issuing a qualified review report on the consolidated financial results of PHML.
- 8 As on 30 June 2023, the PHML and its subsidiaries have a negative net worth of Rs. 7,140.62 lakhs. Adverse key financial ratios, non-payment of statutory dues, long outstanding advances / inventories and other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on the Subsidiary's (PHML) ability to continue as a going concern. However, taking into account the long range plan, including the available movie projects in pipeline and the extension of repayment period by the lenders, the Consolidated financial results of PHML considered for consolidation have been prepared as that of going concern. There exists no intention to liquidate PHML since the PHML and its subsidiaries have got future projects to improve its Revenue. The Statutory Auditors of PHML have, drawn attention to the material uncertainty of the going concern w.r.t. PHML.
- 9 PVP Global Ventures Private Limited ("PVP Global") had issued 707, Zero Percent Compulsory Convertible Debentures ("CCDs") of Rs.1,00,000/- each aggregating to Rs. 707 Lakhs to Platex Limited, the ultimate Holding Company. These CCDs are mandatorily convertible into equity shares of the Company either upon occurrence of a trigger event (which is defined to include public offering, takeover or merger etc. of the Company) 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 Company has extended the conversion period till June 16, 2024. Accordingly this has been treated as "Other Equity".
- 10 PVP Global continues to hold 10,90,235 equity shares of the Parent Company which were acquired before PVP Global became a subsidiary. Consequently, share capital amounting to Rs. 109.02 lakhs has been eliminated in the Consolidated Financial results to the extent of investments in the Parent company as per the books of PVP Global
- 11 PVP Global had received an order from Securities and Exchange Board of India (SEBI) imposing a penalty of Rs.15 crores on PVP Global towards alleged violation of Prohibition of Insider Trading (PIT) regulations during 2009. Aggrieved by the said orders, the PVP Global had filed an appeal challenging the impugned orders before the Securities Appellate Tribunal (SAT). The SAT has confirmed the SEBI's order of penalty of Rs. 15 crores and interest of Rs. 6.45 crores. Aggrieved by the SAT's order, PVP Global has filed an appeal with Supreme Court as regards the waiver of interest levy while the penalty has been discharged and an interim stay has been obtained. The SEBI after the SAT's order has frozen the bank accounts and the demat account of PVP Global in November, 2018. PVP Global has deposited the title deeds of land admeasuring 53 acres 30 guntas belonging to the wholly owned step down subsidiary Companies of the Parent (Arete Real Estate Developers Private Limited and Expression Real Estates Private Limited) with SEBI.



Notes to Consolidated Financial Results for the period ended June 30, 2023

12	<p>PVP Global holds investments of Rs.13,096.99 lakhs in Jagati Publications Limited which has been fully provided for in the prior years. The transfer of share certificates for the said investments in the name of the group is still pending. Since, the original certificates are seized by Central Board of Investigation (CBI) during search operation in connection with quid pro quo case relating to investments in Jagati Publications Limited by PVP Global, the same couldn't be delivered along with the share transfer form. The CBI couldn't establish any quid pro quo against PVP Global and therefore PVP Global is not charge sheeted. However, the CBI is yet to return the original share certificates on account of which the share certificates are yet to be registered in the name of the Company.</p> <p>Due to the ongoing case filed by CBI, the High Court of Telangana is monitoring the day-to-day operations of the Investee group and transfer of shares of the Investee group has kept in abeyance until the final Order is issued.</p>
13	<p>The Enforcement Directorate (ED) had provisionally attached the land at Nadergul, Ranga Reddy District admeasuring 28 Acres and 8 Guntas of the Adobe Realtors Private Limited (ARPL) in connection with the redemption of the investments in M/s. Mahalakshmi Energy Ventures Private Limited by PVP Global. The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. PVP Global Ventures Private Limited ("PVP Global") has already filed an appeal against the said Order before the Appellate Authority. Based on the expert advice, PVP Global is confident of succeeding before the appellate authority.</p>
14	<p>Appeals have been filed on various Tax matters and are pending adjudication. Total demand against such appeals at Group Level aggregates to Rs.3,004.53 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.</p>
15	<p>The Consolidated Financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.</p>
16	<p>The Company has identified reportable segments in accordance with Ind AS 108-Operating Segments. Accordingly, three reportable segments, i.e Real Estate, Movie related activities and Others i.e. Unallocable have been identified the details of which are given in Segment Results - Annexure 1 to this statement</p>
17	<p>The above unaudited Consolidated financial results for the period ended 30 June 2023 were reviewed & recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 02 August 2023. These above results have been subjected to limited review by the statutory auditors of the Company.</p>
18	<p>Previous period figures have been reclassified to confirm to the current period classification/presentation.</p>

For PVP Ventures Limited

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

Place: Hyderabad
Date : 02 August 2023



PVP Ventures Limited					
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031					
Web: www.pvpglobal.com					
CIN:L72300TN199PLC020122					
Consolidated Segment Results for the Quarter Ended June 30, 2023					
(Rs. in Lakhs)					
S.No.	PARTICULARS	Quarter ended 30.06.2023 Unaudited	Quarter ended 31.03.2023 Refer note 2	Quarter ended 30.06.2022 Unaudited	Year Ended 31.03.2023 Audited
1	Segment Revenue				
	Real Estate	3.19	17.52	16,005.68	16,028.96
	Movie Related Activities	45.31	188.99	0.36	1,579.09
	Others	-	-	-	-
	Total	48.50	206.51	16,006.04	17,608.05
2	Segment Profit/(Loss) before finance and tax				
	Real Estate	(292.08)	(568.56)	14,751.80	22,473.34
	Movie Related Activities	(6.47)	148.63	(404.75)	(9,604.26)
	Others	(0.76)	(0.11)	(0.69)	(0.73)
	Segment Profit/(Loss) before finance and tax	(299.31)	(420.04)	14,346.37	12,868.35
	Less: Finance cost	96.39	(16.53)	939.68	1,008.80
	Profit / (Loss) before exceptional items	(395.70)	(403.51)	13,406.69	11,859.55
	Exceptional items	-	11,792.03	(14,564.18)	(14,396.93)
	Total profit / (Loss) before tax	(395.70)	(12,195.54)	27,970.87	26,256.48
3	Segment Assets				
	Real Estate	56,855.17	57,536.69	69,348.52	57,536.69
	Movie Related Activities	3,478.53	3,525.37	10,942.36	3,525.37
	Others	123.34	123.66	10,657.11	123.66
	Eliminations	(27,221.00)	(27,317.77)	(42,959.32)	(27,317.77)
	Total	33,236.04	33,867.95	47,988.67	33,867.95
4	Segment Liabilities				
	Real Estate	12,952.98	13,151.42	27,628.45	13,151.42
	Movie Related Activities	10,619.14	10,656.06	13,524.00	10,656.06
	Others	251.11	252.04	55.96	252.04
	Eliminations	(1,008.41)	(1,008.48)	(2,039.90)	(1,008.48)
	Total	22,814.82	23,051.04	39,168.51	23,051.04





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

To The Board of Directors of PVP Ventures Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PVP Ventures Limited ("the Parent Company" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2023, ("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 ("the Listing Regulations").
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 2 August 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 Interim Financial Reporting"), 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/conclusion.

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





5. Basis for Qualified Review Opinion

- I. Modifications in the Standalone limited review report of the Parent impacting Consolidated financial results and consequently requiring modification in the Consolidated limited review report as well
 - a. We draw attention to Note no. 4 of the statement, which explains that the Company is in the process of assessing its compliances under the Regulations of Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the Consolidated results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the Consolidated results for the quarter ended 30 June 2023 including the consequential effects thereof.
 - b. We draw attention to Note no. 5 of the statement, which explains that the Company is in the process of assessing its compliances under the Companies' Act, 2013 and the Listing Regulations including the exceptions/qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the Consolidated results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the Consolidated results for the quarter ended 30 June 2023 including the consequential effects thereof.
- II. Material Modifications in the standalone/consolidated limited review report of the subsidiaries audited by other auditors impacting consolidated financial results and consequently requiring modification in the consolidated limited review report:
 - a. We draw attention to Note no. 6 to the Statement, in relation to inventory of Picturehouse Media Limited ("PHML") wherein films production expenses grouped under inventory amounting to Rs.





2,950.42 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 70.58 lakhs. In respect of the balance inventory of Rs 2,879.84 lakhs the Board of the Subsidiary is confident of recovering the amount from the production houses. However, in the absence of documentary evidence / balance confirmation from the respective parties, the Component Auditors are unable to agree with the views of the Board of Directors of PHML and hence are of the opinion that realization of inventories is doubtful. Accordingly, we are unable to comment on the impact arising out of the same on the Consolidated financial results for the quarter ended 30 June 2023 including the consequential effects thereof.

- b. We draw attention to Note no. 7 of the Statement which describes the Investment in wholly owned subsidiary viz. PVP Capital Limited (PVPCL) by PHML. PVPCL's networth stands at Rs. 569.66 lakhs (negative) as at 30 June 2023. PVPCL has also defaulted in statutory dues that are not remitted to the Government. The regulatory authority i.e. Reserve Bank of India ("RBI") may cancel the registration to carry the principal business activity as a Non-Banking Finance Company due to non-maintenance of minimum net owned fund of Rs. 200 lakhs as stated in the said note to the Statement. PVPCL's inability to meet its financial liabilities, non-payment of statutory dues and in absence of visual cash flows, cast a doubt on the ability of PVPCL to continue as a going concern to achieve its future business plans. Taking into consideration the pending legal outcomes of the legal proceedings as well as liquidity constraints, the Component Auditors are unable to express their view whether it is appropriate to treat PVPCL as a going concern. Accordingly, we are unable to comment on the impact arising out of the same on the Consolidated financial results for the quarter and year ended 30 June 2023 including the consequential effects thereof.

6. Emphasis of matter

- a) We draw attention to Note No. 3 of the Statement which deals with waiver / conversion of Convertible Debenture (CD). The Debenture Holder has exercised the option to convert the CD's into equity shares of the Company vide letter dated 19 April 2023 which was subsequently approved in the Board Meeting held on 28 April 2023. Accordingly, interest from 1 April 2023 to 28 April 2023 has not been accounted amounting to Rs. 55.62 Lakhs as the Company believes that based on understanding w.r.t waiver of interest related to prior quarters as mentioned aforesaid as well as the subsequent conversion, no liability exists as on 30 June 2023 to pay any interest on the CD's until the date of conversion.

Our review conclusion on the Statement is not modified in respect of this matter.





- b) We draw attention to Note no. 8 to the Statement, in relation to preparation of financial results of PHML on "Going Concern Basis". Though PHML is advancing for production of movies, it is still incurring losses from operations (negative networth Rs. 7,140.62 lakhs). Adverse key financial ratios, non-payment of statutory dues, long outstanding advances / inventories as highlighted in point II(a) above in basis of Qualified review conclusion / Conclusion section and other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on the Subsidiary's (PHML) ability to continue as a going concern. However, taking into account the long-range plan, including the available movie projects in pipeline and the extension of repayment period by the lenders, the Consolidated financial results of PHML considered for consolidation have been prepared on a going concern basis.

Our review conclusion on the Statement is not modified in respect of this matter.

- c) We draw attention to Note No. 11 of the statement which deals with regarding the order received from Securities and Exchange Board of India (SEBI) imposing a penalty of Rs.15 crores on PVP Global Ventures Private Limited ("PVP Global") towards alleged violation of Prohibition of Insider Trading (PIT) regulations during 2009. Aggrieved by the said orders, PVP Global had filed an appeal challenging the impugned orders before the Securities Appellate Tribunal (SAT). The SAT has confirmed the SEBI's order of penalty of Rs. 15 crores and interest of Rs. 6.45 crores. Aggrieved by the SAT's order, PVP Global has filed an appeal with the Supreme Court as regards the waiver of interest levy and an interim stay has been obtained from the Supreme Court, while the penalty has been discharged. The SEBI after the SAT's order has frozen the bank accounts and the demat account of PVP Global in November 2018. PVP Global has deposited the title deeds of land admeasuring 53 acres 30 guntas belonging to its subsidiary (Arete Real Estate Developers Private Limited and Expression Real Estates Private Limited) with SEBI.

Our review conclusion on the Statement is not modified in respect of this matter.

- d) We draw attention to Note No. 12 of the Statement as per which PVP Global holds investments of Rs.13,096.99 lakhs in Jagati Publications Limited which has been fully provided for in the prior years. The transfer of share certificates for the said investments in the name of the group is still pending. Since, the original certificates are seized by Central Board of Investigation (CBI) during search operation in connection with quid pro quo case relating to investments in Jagati Publications Limited by PVP Global, the same couldn't be delivered along with the share transfer form. The CBI is yet to return the original share certificates on account of which the share certificates are still registered in the name of the Company.





Our review conclusion on the Statement is not modified in respect of this matter.

- e) We draw attention to Note No. 13 of the statement which deals with provisional attachment of the land at Nadergul, Ranga Reddy District admeasuring 28 Acres and 8 Guntas of the Adobe Realtors Private Limited (ARPL) in connection with the redemption of the investments in M/s. Mahalakshmi Energy Ventures Private Limited by PVP Global by the Enforcement Directorate (ED). The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. PVP Global has already filed an appeal against the said Order before the Appellate Authority.

Our review conclusion on the Statement is not modified in respect of this matter.

- f) We draw attention to Note 14 of the Statement w.r.t Appeals which have been filed w.r.t various tax matters and are pending adjudication. The Group has been advised that it has a good case to support its stand and no provision is required to be created in this regard.

Our review conclusion on the Statement is not modified in respect of this matter.

7. Other Matter

- a) 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. 45.28 Lakhs, net loss after tax of Rs. 14.30 lakhs and total comprehensive loss of Rs. 14.30 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.

- b) The comparative financial information of the group for the quarter ended 30 June 2022 have been audited by the predecessor auditor. The report of the predecessor Auditor on the comparative financial information dated 12 August 2022 expressed a qualified opinion.

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 5 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Dated: 02 August 2023
ICAI UDIN: 23209865BGZGWP3950



For **PSDY & Associates**
Chartered Accountants
Firm's Registration Number: 010625S

YASH
VANT Digitally signed
by YASHVANT
Date:
2023.08.02
18:12:23 +05'30'

Yashvant G
Partner
Membership no.209865



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

