



# PVP Ventures Limited

CIN: L72300TN1991PLC020122

**Annual Report  
2022-2023**

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# **PVP Ventures Limited**

## **Annual Report**

**Financial Year 2022-2023**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Prasad V. Potluri	Chairman & Managing Director,
Mr. Sohrab Chinoy Kersasp	Independent Director
Mr. Narayanaswamy Seshadri Kumar (upto 31 May 2023)	Independent Director
Mr. Nandakumar Subburaman	Independent Director
Ms. Poonamallee Jayavelu Bhavani	Non-Independent Non-Executive Director
Mr. Subramanian Parameswaran (Non-Independent Non-Executive Director upto 04 June 2023)	Independent Director(w.e.f 05 June, 2023)
Mr. Arjun Ananth (Appointed w.e.f. 04 July 2023)	Whole Time Director

### KEY MANAGERIAL PERSON

#### Chief Executive Officer

Mr. Arjun Ananth (Appointed w.e.f 04 July 2023)

#### Chief Financial Officer

Mr. Karthikeyan Shanmugam (Resigned w.e.f 15 December 2022)

Mr. Sabesan Ramani (Appointed w.e.f 13 February 2023)

#### Company Secretary

Ms. S Rukmani (Resigned w.e.f 18 August 2022)

Ms. Derrin Ann George (Appointed w.e.f 13 February 2023)

Mr. M Kumar (Appointed w.e.f 23 May 2023)

### STATUTORY AUDITORS

M/s PSDY & Associates, Chartered Accountants  
Old No.38, New No. 28, 1<sup>st</sup> Floor, Shakthi Apartments,  
College Road, Opposite Good Shepherd Convent,  
Nungambakkam, Chennai, Tamil Nadu – 600006

### INTERNAL AUDITORS

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

### SECRETARIAL AUDITOR

Dr. Chandra Sekhar Rajanala  
Company Secretary in Practice  
Plot No.29,30,31 Flat No.107, 1st Floor,  
Sardar Patel Nagar Shopping Complex-II,  
SP Nagar,KPHP Colony, Hyderabad-500085



**BANKERS OF THE COMPANY**

Kotak Mahindra Bank Limited

HDFC Bank Limited

**STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE LISTED**

The BSE Limited

The National Stock Exchange of India Ltd

**REGISTERED OFFICE**

PVP Ventures Limited

9<sup>th</sup> Floor, Door No. 2, KRM Centre, Chetpet

Harrington Road, Chennai – 600 031

Telephone: +91 44 4859 6999

Email: [investorrelations@pvpglobal.com](mailto:investorrelations@pvpglobal.com)

**CORPORATE OFFICE**

PVP Ventures Limited

4<sup>th</sup> Floor, Punnaiah Plaza, Plot No. 83 and 84,

Road No. 02, Banjara Hills,

Hyderabad – 500034

Telephone: +91 40 6730 9999

## CHAIRMAN'S MESSAGE

**Dear Shareholders,**

The past couple of years have been one of the most challenging and uncertain times experienced across the globe. However, this year has been an eventful one for India's real estate sector with a lot of positive changes.

During the year all efforts were made to monetize the development of Land Parcel situated at Perambur. The Company has entered into a Joint development agreement with M/s. Rainbow Foundations Ltd for the development of six unfinished towers in land parcel of 34 acres situated in Perambur and regular cash flows have started flowing to the Company.

Additionally, an outright sale of 8 acres of land parcel was made to M/s. Casagrand Zingo Private Ltd and a joint development agreement was entered with M/s. Casagrand Builders Pvt. Ltd for the development of 12 acres of land parcel. The expected revenue from monetisation of the real estate is expected to fuel the next phase of growth/investment, resulting in enhanced shareholder value.

Apart from the above, the Company has also Redeemed the Non-Convertible Debentures, Converted the Convertible Debentures and cleared off the debts pertaining to one of its Subsidiaries (PVP Capital Limited)

While we ended the year on a strong note, the upcoming year will present its own challenges and opportunities and it will be pretty exciting for us. Your company is making all efforts to reach out to various developers for the development of remaining 16 acres in Perambur. We will fast track the monetization of our Land parcel and a steady cash flow will take care of the investments required for our expansion plans.

I would like to thank all the stakeholders for the continued confidence and support reposed on us.

Best Regards,

Sd/-

**Prasad V. Potluri**

Chairman & Managing Director

**PVP VENTURES LIMITED**  
**(Registered Office: 9th Floor, Door No. 2, KRM Centre, Harrington Road, Chetpet,**  
**Chennai – 600031)**  
**CIN: L72300TN1991PLC020122**

**NOTICE OF THE 32<sup>nd</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty Second Annual General Meeting of PVP Ventures Limited ("the Company") will be held on Friday, 1 September 2023 at 10:00 AM (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

**1. ADOPTION OF FINANCIAL STATEMENTS:**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company i.e., Balance Sheet of the Company as at 31 March 2023 and the Statement of Profit and Loss (including Other Comprehensive income), Statement of Cash Flow and Statement of Changes in Equity along with the notes forming part of the accounts for the year ended on that date, together with the Reports of the Board of Directors ("the Board") and the Auditors along with the notes thereon as presented to this Annual General Meeting, be and are hereby approved and adopted".

**2. RETIREMENT BY ROTATION:**

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Poonamallee Jayavelu Bhavani (DIN: 08294839), Director, who retires by rotation and being eligible, offers herself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:**

**3. APPOINTMENT OF MR. SUBRAMANIAN PARAMESWARAN (DIN: 09138856) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), variations (s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), Mr. Subramanian Parameswaran (DIN: 09138856), who was re-appointed as Non- Executive Director on 30 September 2022 pursuant to the provisions of Section 152(6) of the Act and the rules made there under and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the rules made

thereunder and the SEBI Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years.

**RESOLVED FURTHER THAT** Mr. Subramanian Parameswaran as an Independent Director shall not be liable for retirement by rotation during the tenure of his office.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as it may deem necessary, desirable or expedient and to do all acts, deeds and things in connection therewith and incidental in order to give effect to this resolution.”

#### **4. APPOINTMENT OF MR. ARJUN ANANTH (DIN: 01207540) AS A WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Act, (including any modification and re-enactment thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and subject to such other approval(s), consent(s) or permission(s), as may be required; pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors of the Company, consent of the shareholders of the Company, be and is hereby accorded for appointment and terms of remuneration of Mr. Arjun Ananth (DIN : 01207540), as the Whole Time Director & Chief Executive Officer of the Company for a period of 5 years, who shall not be liable to retire by rotation , (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Arjun Ananth.

**RESOLVED FURTHER THAT** Mr. Arjun Ananth shall be paid a fixed annual remuneration of Rs.20,000,000 (Rupees Two Crores only) payable on a monthly basis on such other terms as set out in the explanatory statement annexed hereto and one month salary as a one-time joining bonus. Further Mr. Arjun Ananth shall be eligible to receive up to 75,00,000 stock options, at an exercise price of Rs.10/each, with a vesting schedule of 25% in each year over four years, on such other terms and conditions set by the Nomination and Remuneration Committee / Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors and the Key Managerial Personnel be and is hereby authorized to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be required in this regard, and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

#### **5. APPROVAL AND GRANT OF ‘PVP EMPLOYEE STOCK OPTION PLAN 2023’ TO THE EMPLOYEES OF THE COMPANY THEREUNDER**

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, read with the Rules framed thereunder

(including any statutory modification(s), variations (s) or re-enactment thereof for the time being in force) Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as "the SEBI SBEB Regulations"), the SEBI LODR Regulations and in accordance with the Memorandum of Association ("MOA") and the Articles of Association ("AOA") of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of 'PVP Employee Stock Option Plan 2023' (hereinafter referred to as "PVP ESOP 2023" / the "Scheme" or the "Plan") authorising the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), read with Regulation 5 of SEBI SBEB Regulations, to create, issue and grant not exceeding 10,000,000 (One Crore) employee stock options (hereinafter referred to as the "Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company's subsidiary Company(ies) in terms of PVP ESOP 2023), present and future, in India, including any director who is in whole time employment (other than employees / directors who are promoters or belonging to the promoter group, independent / non-executive directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the PVP ESOP 2023, which upon exercise shall not exceed in aggregate 10,000,000 (One Crore) equity shares ("Shares") having a face value of Rs.10/- (Rupees Ten Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Equity Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan."

**"RESOLVED FURTHER THAT** the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing shares of the Company."

**"RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved."

**"RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present Face Value of Rs.10/- (Rupees Ten Only) per Share bears to the revised face value of the Shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said Option grantees."

**"RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent

required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof."

**RESOLVED FURTHER THAT** the Board be and is hereby further authorized to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or appointing Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of PVP ESOP 2023 as also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/ Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the Shares allotted under the Plan on the National Stock Exchange of India Limited and the BSE Limited in due compliance with SEBI SBEB Regulations and other applicable laws and are also authorised to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution."

**6. APPROVAL FOR GRANTING OF EMPLOYEE STOCK OPTIONS TO AN IDENTIFIED EMPLOYEE EXCEEDING 1% (ONE PERCENT) OF THE ISSUED CAPITAL OF THE COMPANY AT THE TIME OF GRANT.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies ( Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the MOA and AOA of the Company, SEBI SBEB Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of the Company, approval and consent of the Shareholders of the Company ("Shareholders") be and is hereby accorded to create, offer and grant from time to time, in a financial year, employees stock options in excess of 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant of such options to Mr. Arjun Ananth (DIN: 01207540) Chief Executive Officer of the Company under PVP ESOP Plan 2023 of the Company, on such terms and conditions as provided in the PVP ESOP Plan 2023 and as may be fixed or determined by the Board.

**RESOLVED FURTHER THAT** the maximum number of options granted to Mr. Arjun Ananth, (DIN: 01207540) Whole Time Director & Chief Executive Officer of the Company under the PVP ESOP Plan 2023 shall be 7,500,000 (Seventy Five Lakhs only) and each option on exercise shall entitle the aforesaid employee 1 (one) equity share of the Company.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinabove shall rank pari-passu with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorized to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this resolution.”

By the Order of the Board of Directors  
**For PVP Ventures Limited**

**Place:** Chennai  
**Date:** 2 August 2023

**M Kumar**  
**Company Secretary & Compliance Officer**

## NOTES:





1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8 April 2020, Circular No. 17/2020 dated 13 April 2020 and Circular No. 20/2020 dated 5 May 2020 and Circular No. 02/2021 dated 13 January 2021 and Circular No. 21/2021 dated 14 December 2021 and 02/2022 dated 5 May 2022 and latest being 10/2022 dated 28 December 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15 January 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13 May 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated 5 January 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 32<sup>nd</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is given in the subsequent point and available at the Company's website [www.pvpglobal.com](http://www.pvpglobal.com).  
In terms of the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the venue of the 32<sup>nd</sup> (Thirty Second) AGM shall be deemed to be the Registered Office of the Company situated at 9th Floor, Door No. 2, KRM Centre, Harrington Road, Chetpet, Chennai – 600031. A route map to reach the venue of the Meeting to be attached along with this Notice in accordance with Clause No. 1.2.4 of the Secretarial Standard-2 on "General Meetings" is not attached since the Meeting will be conducted through VC/OAVM.
2. The MCA Circulars read with the Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 ("SEBI Circular"), has dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the members. In compliance with the above circulars the Annual Report for the Financial Year 2022-23 along with the Notice of the Annual General Meeting of the Company are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through "VC". Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through "VC" / "OAVM" and vote on its behalf. The said Resolution/Authorization can be sent to the Company at [investorrelations@pvpglobal.com](mailto:investorrelations@pvpglobal.com) not before the 48 hours of the meeting. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members of body corporates can attend the AGM through "VC"/"OAVM" and cast their votes through e-voting.
4. Information regarding appointment/ reappointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Act and/or Regulation 36(3) of the SEBI LODR Regulations is annexed hereto.
5. Pursuant to the Circular No. 14/2020 dated 08 April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.



7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Register of members and share transfer books of the Company will remain closed from 26 August 2023 to 1 September 2023 (both days inclusive) for the purpose of AGM.
9. Members seeking any information regarding accounts are requested to write to the Company at least 10 days before the meeting to enable the management to have the information ready.
10. Members holding the shares in physical mode are requested to notify immediately of the change of their address and bank particulars to the Registrar and Transfer Agent ("R&T Agent") of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
11. In terms of Section 72 of the Act, the nomination facility is available to individual Members holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.
13. NSDL E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING AGM
  - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 14 December 2021, 5 May 2022 and 28 December, 2022, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as an e-voting system on the date of the AGM will be provided by NSDL.
  - ii. The Members can join the AGM through the VC/ OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the AGM Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  - iii. In line with the aforesaid Ministry of Corporate Affairs Circulars, the AGM Notice calling the AGM has been uploaded on the website of the Company at [www.pvpglobal.com](http://www.pvpglobal.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
  - iv. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 26 August 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.

- v. A person who has acquired the shares and has become a Member after the dispatch of the Notice of the AGM and prior to the cut-off date i.e., 26 August 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
  - vi. The remote e-voting will commence on Saturday, 29 August 2023 at 9.00 a.m. and will end on 31 August 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the cut-off date i.e., 26 August 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
  - vii. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cutoff date i.e., Wednesday, 12 July 2023.
  - viii. The Company has appointed D.Hanumanta Raju & Co , Company Secretaries), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- 14.** Process of remote voting for those shareholders whose email ids are not registered:
- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investorrelations@pvpglobal.com](mailto:investorrelations@pvpglobal.com).
  - ii. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investorrelations@pvpglobal.com](mailto:investorrelations@pvpglobal.com).
- 15.** The instructions for shareholders for remote voting are as under:
- i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
  - ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9 December 2020, under Regulation 44 of SEBI LODR Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
  - iii. In terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9 December 2020 on e-Voting facility provided by listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility. Pursuant to the abovesaid SEBI Circular, the Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below.

Type of Shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL.	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of Shareholder	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ Section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Type of Shareholder	Login Method
	<p>Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	<b>Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33.</b>
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- iv. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode & physical shareholders.
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on Shareholders.
  - 3) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter even number followed by Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login. If you are holding shares in demat form and have logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
  - 5) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<ol style="list-style-type: none"> <li>i. <b>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</b></li> <li>ii. Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.</li> </ol>
Dividend Bank Details OR Date of Birth (DOB)	<ol style="list-style-type: none"> <li>i. Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</li> <li>ii. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ol>

- v. After entering these details appropriately, click on “SUBMIT” tab.
- vi. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii. Click on the EVEN of the Company.
- ix. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES/NO” for voting.

Select the option YES or NO as desired. Option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- x. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - xi. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - xiii. You can also take a print of the votes cast by clicking on the “Click here to print” option on the Voting page.
  - xiv. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 16.** The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-
- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
  - iii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
  - iv. If any Votes are cast by the Members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
  - v. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  - vi. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.
- 17.** The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.pvpglobal.com](http://www.pvpglobal.com) after passing of the resolutions at 32nd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- 18.** Instructions for members for attending the AGM through VC/OAVM are as under:
- i. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders’/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  - ii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [thr300@gmail.com](mailto:thr300@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution /

Authority Letter" displayed under "e-Voting" tab in their login.

- iii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iv. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
- v. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- vii. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at [investorrelations@pvpglobal.com](mailto:investorrelations@pvpglobal.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- viii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**CONTACT DETAILS:**

Company	Mr. M Kumar Company Secretary and Compliance Officer PVP Ventures Limited Registered Office: 9th Floor, Door No. 2, KRM Centre, Harrington Road, Chetpet Chennai – 600 031 CIN : L72300TN1991PLC020122 Email: <a href="mailto:cs@pvpglobal.com">cs@pvpglobal.com</a>
Registrar and Share Transfer Agent	M/s. KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Tel: +91-40-67161526 Fax : +91-40-23001153 E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>
e-Voting Agency	Central Depository Services (India) Limited E-mail: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone: 022- 22723333 / 8588
Scrutinizer	D.Hanumanta Raju & Co Company Secretaries E-mail: <a href="mailto:dhr300@gmail.com">dhr300@gmail.com</a>



## **Annexure to the Notice**

### **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013.**

The following Explanatory Statement sets out all the material facts relating to the Special Business:

#### **Item No.3: Appointment of Mr. Subramanian Parameswaran (DIN: 09138856) as an Independent Director of the Company**

Mr. Subramanian Parameswaran (DIN: 09138856) was appointed by the Board of Directors as an Additional Director under the category of Non-Executive and Non-Independent Director w.e.f 10 July 2021 at the Annual General Meeting of the Company held on 27 September 2021. Further his directorship was changed from Non-Executive and Non-Independent Director to Independent Director, in terms of Sections 161 and 149 of the Companies Act 2013, with effect from 06 June 2023. In terms of the said Section, Mr. Subramanian Parameswaran shall hold office upto the date of the ensuing Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier.

Mr. Subramanian Parameswaran is a corporate consultant and advisor in various matters such as business strategy and people management. Mr. Subramanian brings over 26 years of experience across sectors such as pharmaceuticals, finance & healthcare, business consulting and education, in the UK and India. He is currently the co-founder of Learning Curve, a social impact organization committed to building better mental health and adulthood outcomes for children from underserved backgrounds. He also regularly advises Companies on strategy, people management and is currently also involved in incubating a venture named Amiga, a conversational AI based platform for parenting.

The Board of Directors at their meeting held on 04 July 2023 taking into account the circular resolution passed on 05 June 2023, approved the change in category of directorship of Mr. Subramanian Parameswaran as an Independent Director of the Company, and now proposes the same for the approval of shareholders.

The Company has received a declaration from him that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and provisions of the SEBI LODR Regulations. He has registered with the Independent Director databank maintained by Indian Institute of Corporate Affairs (IICA).

Mr. Subramanian Parameswaran has consented to and declared as qualified for the appointment as an Independent Director, if made.

In the opinion of the Board, he fulfills the conditions specified in the Act and is independent of the management.

Accordingly, the Board of Directors recommends the resolution set forth in Item No. 3 for approval of members as a Special Resolution. None of the Directors and Key Managerial Personnel or their relatives, except Mr. Subramanian Parameswaran, to whom the resolution relates, is interested or concerned in this resolution, except to the extent of the shareholding, if any.

#### **Item No. 4: Appointment of Mr. Arjun Ananth (DIN: 01207540) as a Whole Time Director and Chief Executive Officer of the Company**

The Board of Directors, at its meeting held on July 04, 2023, based on the recommendation of the Nomination and Remuneration Committee, appointed Arjun Ananth as an Additional Director (Category: Whole Time Director Designation : Chief Executive Officer ("CEO")) of the Company with effect July 04, 2023, subject to approval of the Members.

Arjun has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by Securities and Exchange Board of India ("SEBI") or any other authority and has given his consent to act as a Whole Time Director of the Company.

Pursuant to Sections 196 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Arjun Ananth (DIN: 01207540) requires approval of the Members of the Company by way of a Special Resolution.

Mr. Arjun Ananth has experience of over three decades in various roles, ranging from equity research to leading large Companies. In his recent endeavor, he was spearheading one of the largest diagnostic services Companies based in South India, which offers a wide range of diagnostic tests and services, including radiology, pathology, and imaging. Under his leadership, the aforesaid Company has grown rapidly and has become one of the largest diagnostic chains in the country, with numerous centers spread across different cities.

Arjun is an alumnus of Loyola College having completed his graduation in commerce as a gold medalist. He is an associate member of the Institute of Chartered Accountants of India, having passed the exams within the Top-10 All India ranking. He is a recipient of the John W. Harriman award for academic excellence while pursuing his MBA from New York University Stern School of Business.

Further details of Arjun Ananth have been given in **Annexure – B** to this Notice.

The main terms and conditions of appointment of Arjun Ananth (hereinafter referred to as "CEO") are given below:

##### **A. Nature of Duties**

The CEO shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated Companies and/or subsidiaries, including performing duties as assigned to the CEO from time to time by serving on the Boards of such associated Companies and/or subsidiaries or any other executive body or any committee of such a Company.

##### **B. Remuneration**

The CEO shall be paid a fixed remuneration of Rs. 20,000,000 (Rupees Two Crores) per annum on a monthly basis. The CEO shall also be eligible for up to 7,500,000 Employee Stock Options as per the terms of the Employment Agreement and a one-time joining bonus of 1 month salary.

All the terms and conditions relating to the appointment and remuneration of Mr. Arjun Ananth shall be as per the Employment Agreement.

The terms as set out in the proposed Special Resolution for the appointment of Mr. Arjun Ananth as a Whole-time Director and explanatory statement in relation thereto may be treated as an abstract of the terms of the contract under Section 196 of the Act.

Statement containing required information pursuant to Schedule V of the Act is as under:

#### **ADDITIONAL INFORMATION**

As required under Section II of Part II of Schedule V of the Act - (Remuneration payable by companies having no profit or inadequate profit), the relevant information to be sent along with the notice calling the general meeting is given below:

#### **I. General Information**

##### **a) Nature of industry:**

PVP Ventures Limited ("The Company") having its registered office in Chennai is a Company engaged in real estate activities, and the development of residential projects.

##### **b) In case of new Companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus: Not Applicable.**

##### **c) Financial performance based on given indicators:**

**[Rs. in Lakhs]**

<b>Particulars</b>	<b>FY 2021-22*</b>	<b>FY 2022-23*</b>
<b>Total Income</b>	3,286.71	16,013.98
<b>Total Expenditure</b>	796.07	2,071.30
<b>EDITDA (before exceptional items)</b>	2,490.64	13,942.68
<b>Depreciation and Finance Charges</b>	2,874.25	847.01
<b>Exceptional item</b>	49,850.66	6,870.67
<b>Profit/(Loss) before tax</b>	(50,234.27)	6,225.00
<b>Profit/(Loss) after tax</b>	(50,234.27)	3,796.80

\* These amounts have been given on a standalone basis.

##### **d) Foreign Investments or collaborators, if any:**

The Company has received foreign investments from Platex Limited, a Company incorporated in Mauritius, as FDI. The promoters of the Company are Platex Limited (controlled by Mr. Prasad V. Potluri), Mrs. Jhansi Sureddi and Mrs. Padma Potluri, holding 54.12%, 5.24% and 0.61% respectively.

## **II. Information about the appointee, Mr. Arjun Ananth – Whole-time Director**

### **a) Background details:**

Mr. Arjun Ananth has experience of over three decades in various roles, ranging from equity research to leading large Companies. In his recent endeavor, he was spearheading one of the largest diagnostic services Companies based in South India, which offers a wide range of diagnostic tests and services, including radiology, pathology, and imaging. Under his leadership, the Company has grown rapidly and has become one of the largest diagnostic chains in the country, with numerous centers spread across different cities.

Arjun is an alumnus of Loyola College having completed his graduation in commerce as a gold medalist. He is an associate member of the Institute of Chartered Accountants of India, having passed the exams within the Top-10 All India ranking. He is a recipient of the John W. Harriman award for academic excellence while pursuing his MBA from New York University Stern School of Business.

### **b) Past remuneration:**

The appointment proposed is the first term for Mr. Arjun Ananth as Whole Time Director in the Company.

### **c) Recognition or awards:**

Arjun is the co-chair of Diagnostics in NATHEALTH, a health sector and industry body.

### **d) Job profile and suitability:**

Mr. Arjun Ananth has extensive experience in the healthcare sector. He has led business transformation and financial turnaround of acquired healthcare Companies and created sustainable growth momentum and value for these organizations.

### **e) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration payable to Mr. Arjun Ananth shall be as a CEO and not as a Whole-time Director of the Company. Given the size, complexity, uniqueness and the nature of business, and the profile of the position of Mr. Arjun Ananth, as CEO; the Board of Directors of the Company consider that the remuneration of Mr. Arjun Ananth is commensurate with other organizations of similar size.

### **f) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Arjun Ananth receives remuneration from the Company as the CEO of the Company. He does not hold any shares of the Company as on the date of notice. He has been granted Employee Stock Options under Employee Stock Option Scheme, 2023 in terms of Employment Agreement. Except for this, he has no other pecuniary relationship directly with the Company or relationship with any other Director or managerial personnel.

### III. Other information:

#### a) Reasons of loss or inadequate profits.

The Company being in a real-estate development, the revenue is not continually recurring and often turns unpredictable. Post-Covid, the margins are further reduced due to low demand for ready-to-move in houses.

#### b) Steps taken or proposed to be taken for improvement.

The Company is venturing into Joint Development agreements (JDA) with partners and the existing JDA with Casagrand is forecasted to yield substantial economic benefit.

#### c) Expected increase in productivity and profits in measurable terms

The real estate business is expected to generate a Profit After Tax of more than 10-25% of the capital deployed. The Company has firm commitment from leading bankers to support the expansion operations of the Company.

### **Item No. 5 : To approve implementation of the 'Employee Stock Option Plan 2023' and grant of employee stock options to the employees under PVP ESOP Plan 2023.**

In this competitive market, it is important for the Companies to maintain and improve their employees' performance to ensure progress and competitiveness. The Company believes that to improve the performance of the employees, it is essential to motivate them as it brings-in higher productivity and energy to achieve other goals. Further, it may be noted that emergence of new age skill sets in the fields relevant for the energy business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources instrumental for sustained corporate growth.

The Company believes that equity-based compensation schemes are effective tools to motivate and reward the talents working exclusively with the Company and its subsidiary Companies. With a view to achieve the aforesaid objectives, to create an employee co-ownership and to encourage them in aligning their individual goals with that of the Company, the Company intends to implement an employee stock option scheme, namely, 'PVP Employee Stock Option Plan 2023' ("PVP ESOP 2023" / "Plan") seeking to cover eligible employees of the Company. The Company intends to implement the Plan with broader coverage which may require more employee stock options ("Options") / equity shares ("Shares") unless a calculated discount is given as a trade-off with the number of Options / Shares. In this context, the Scheme contemplates flexibility to determine the exercise price.

As per the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks your approval for:

- a) the Implementation of the Plan; and
- b) Grant of the Options to the eligible employees of the Company as per the terms of the Plan.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board") at their respective meetings held on 23 May 2023 have approved the Plan subject to approval of the shareholders. The main features of the Plan are as under:

**a) Brief description of the Plan:**

The Company proposes to introduce the Plan with a view to attract, retain, Incentivize and motivate employees and directors of the Company and its subsidiary Companies.

The Plan contemplates grant of employee stock options ("Options") to the eligible employees as may be determined in due compliance of SEBI SBEB Regulations. After vesting, the eligible employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The Nomination and Remuneration Committee shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Nomination and Remuneration Committee and such an interpretation shall be final and binding upon all the persons having an interest in the Plan.

The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations. The liability of paying taxes, if any, in respect of the Options granted pursuant to the Plan and the Shares issued pursuant to the exercise of the Options shall be on the Option grantee and / or the Company, in such cases where the Company decides to pay on behalf of the Option grantee, and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and / or Income Tax Laws of respective countries as applicable to eligible employees of the Company / its subsidiary Companies working abroad, if any.

The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of the Options or Shares acquired upon the exercise thereof.

**b) Total number of options to be granted:**

The total number of Options to be granted under ESOP 2023 shall not exceed 10,000,000 (One Crore) convertible in to not more than 10,000,000 (One Crore) Shares having a face value of Rs.10/- (Rupees Ten Only) each fully paid up, with each such Option conferring a right upon the employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Nomination and Remuneration Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under ESOP 2023 remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of 10,000,000 (One Crore) shall be deemed to be increased to the extent of such additional Options issued.

If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.

The Plan shall continue to be in force until earlier of:

- i) The date all the Options reserved under the Plan are granted and exercised; or
- ii) The date of termination, if any, of the Plan.

Thus, all the Employees meeting the eligibility criteria as may be determined by the Nomination and Remuneration Committee from time to time and who join the Company and / or its subsidiary Companies hereafter would also be entitled to the benefit under Plan.

For employees joining in future, fulfilling the eligibility criteria may be determined by the Nomination and Remuneration Committee, they would be granted options on such future dates as may be determined by the Nomination and Remuneration Committee.

**c) Identification of classes of Employees entitled to participate in Plan**

Following classes of employees ("Employees") are entitled to participate in Plan:

- i) an employee as designated by the Company, who is exclusively working in India; or
- ii) a director of the Company, who is in whole-time employment and who is not a promoter or member of the promoter group and / or an independent / non-executive director; and
- iii) an employee as defined in sub-clauses (i) and (ii), of subsidiary Companies of the Company, in India, of the Company, but does not include:
  - an employee / director who is a promoter or a person belonging to the promoter group; and
  - a director who either by himself / herself or through his / her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

**d) Requirements of vesting and period of vesting**

Options granted under the Plan would vest not earlier than minimum vesting period of 1 (One) year and not later than maximum vesting period of 5 (Five) years from the date of grant of such Options, subject to such other conditions imposed by the Nomination and Remuneration Committee.

Options shall vest essentially based on continuation of employment as per requirement of the SEBI SBEB Regulations. Besides continuity of employment, Options under the proposed Plan shall vest for Employees on the basis of corporate performance / individual performance. The Nomination and Remuneration Committee shall have the power to determine any parameters with respect to performance conditions and shall also have the power to prescribe additional vesting conditions.

Options granted would vest essentially on the basis of continuation of employment / service as on relevant date of vesting as a pre-requisite condition, provided that the eligible employee is not under any notice of resignation or termination. In case of death and permanent incapacity of an eligible employee in employment or service, condition of minimum vesting period of 1 (One) year shall not apply, in which case all the Options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event. However, in the event of superannuation, the Options shall vest as per the original vesting schedule even after the superannuation unless otherwise determined by the Nomination and Remuneration Committee as per policy of the Company and SEBI SBEB Regulations.

In the event that an eligible employee is transferred or deputed or resigns to join any subsidiary Company of the Company prior to vesting, the vesting shall continue as per original vesting schedule / conditions.

**e) Exercise price or pricing formula:**

The Exercise Price shall be decided by the Nomination and Remuneration Committee at its discretion from time to time. However, the Exercise Price shall not be less than the face value of the Shares.

**f) Exercise period and the process of exercise:**

The exercise period would commence from the date of vesting and will expire on completion of 5 (Five) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.

The vested Options, as permitted under the Plan, shall be exercisable by the Employees by a written application to the Company expressing their desire to exercise such Options in such manner and in such format and in such numbers as may be prescribed by the Nomination and Remuneration Committee from time to time. The vested Options shall lapse, if not exercised within the specified exercise period.

**g) Appraisal process for determining the eligibility of Employees under Plan:**

The appraisal process for determining eligibility shall be decided from time to time by the Nomination and Remuneration Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building & succession, cross-functional relationship, corporate governance, etc.

**h) Maximum number of options to be issued per employee and in aggregate:**

The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process. The Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each employee.

**i) Maximum quantum of benefits to be provided per employee under the Plan:**

No benefit other than by way of grant of Options is envisaged under the Plan.

**j) Implementation or administration of the Plan:**

The Plan shall be implemented and administered directly by the Company.

**k) Source of acquisition of shares under the Plan:**

PVP ESOP 2023 envisages issue of primary shares against exercise of vested Options.



**l) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc.:**

This is currently not contemplated under the present Plan.

**m) Maximum percentage of secondary acquisition:**

PVP ESOP 2023 envisages issue of primary shares and there is no contemplation of secondary acquisition.

**n) Accounting and Disclosure Policies:**

The Company shall follow the laws / regulations applicable to accounting and disclosure related to Employee Stock Options and Accounting Standard IND AS 102 on Share based payments and / or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations.

**o) Method of Option valuation:**

The Company shall adopt the 'fair value method' for valuation of the Options as prescribed under guidance note or under any relevant accounting standard notified by the appropriate authorities from time to time.

**p) Period of lock-in:**

The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under applicable laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

**q) Terms and conditions for buyback, if any, of specified securities covered granted under the Plan:**

Subject to the provisions of the then prevailing applicable laws, the Nomination and Remuneration Committee shall determine the procedure for buy-back of the Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

The consent of the shareholders is being sought pursuant to Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with Regulation 6 of the SEBI SBEB Regulations for implementation of PVP ESOP 2023.

The Board of Directors recommend implementation of PVP ESOP 2023 for the employees of the Company and its subsidiary Companies. In the light of the above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item Nos.5 of the accompanying Notice.

A draft copy of PVP ESOP 2023 is available for inspection at the Registered office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website

of the Company, [www.pvpglobal.com](http://www.pvpglobal.com) to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their entitlements determined lawfully, if any, under Plan.

The Board recommends passing of the resolutions as set out under Item No. 5 of the Notice for approval of the members as a special resolution.

**Item No. 6: Approval for granting of Employee Stock Options to an identified employee exceeding 1% (one percent) of the issued capital of the Company at the time of grant.**

Considering the scale of business of the Company and the responsibilities, contribution and on-going efforts of Mr. Arjun Ananth, Chief Executive Officer of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, in their meeting held on 04 July 2023, has recommended for approval of the shareholders, the grant of 7,500,000 stock options exceeding 1% of the current issued share capital of the Company, the details of which are mentioned in the proposed resolution as set out in Item No. 4 of this Notice

Except Mr. Arjun Ananth, Chief Executive Officer of the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 6 of this Notice.

The Board recommends passing of the resolutions as set out under Item No. 6 of the Notice for approval of the members as a special resolution.

### Annexure - A

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

SI No	Particulars	Details
1.	Name of the Director	Ms. Poonamallee Jayavelu Bhavani
2.	Director Identification Number (DIN)	08294839
3.	Nationality	Indian
4.	Date of Birth	5 July 1989
5.	Age	34 years
6.	Terms and Conditions of Re-Appointment	Non-Executive & Non-Independent
7.	Date of first appointment to the Board	5 December 2018
8.	Shareholding in the Company as on 31 March 2023	1,650 equity shares
9.	Expertise in Specific Function Areas	Ms. Poonamallee Jayavelu Bhavani has six (6) years of experience in Auditing, Project/Revenue Management and Finance in the Real Estate Sector. She is associated with leading Audit firms in Chennai.
10.	List of Directorship in Other Companies	Picturehouse Media Limited (Non-Executive & Non-Independent Director)
11.	Relationship with Other Directors	Not Applicable
12.	Number of Board Meetings attended during the year	6

## Annexure - B

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

SI No	Particulars	Details
1.	Name of the Director	Mr. Subramanian Parameswaran
2.	Director Identification Number (DIN)	09138856
3.	Nationality	Indian
4.	Date of Birth	30 April 1976
5.	Age	47 years
6.	Terms and Conditions of Re-Appointment	Independent Director
7.	Date of first appointment to the Board	10 July 2021
8.	Shareholding in the Company as on 31 March 2023	Nil
9.	Expertise in Specific Function Areas	Mr. Subramanian Parameswaran is a corporate consultant and advisor in various matters such as business strategy and people management. Mr. Subramanian brings over 26 years of experience across sectors such as pharmaceuticals, finance & healthcare, business consulting and education, in the UK and India. He is currently the co-founder of Learning Curve, a social impact organization committed to building better mental health and adulthood outcomes for children from underserved backgrounds. He also regularly advises Companies on strategy, people management and is currently also involved in incubating a venture named Amiga, a conversational AI based platform for parenting.

### Annexure - C

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

SI No	Particulars	Details
1.	Name of the Director	Mr. Arjun Ananth
2.	Director Identification Number (DIN)	01207540
3.	Nationality	Indian
4.	Date of Birth	23 November 1970
5.	Age	52 years
6.	Terms and Conditions of Re-Appointment	Whole Time Director
7.	Date of first appointment to the Board	04 July 2023
8.	Shareholding in the Company as on 31 March 2023	Nil
9.	Expertise in Specific Function Areas	<p>Mr. Arjun Ananth has extensive experience in the healthcare sector. He has led business transformation and financial turnaround of acquired healthcare Companies and created sustainable growth momentum and value for these organizations.</p> <p>In his recent endeavor, he was spearheading one of the largest diagnostic services Companies based in South India, which offers a wide range of diagnostic tests and services, including radiology, pathology, and imaging</p>
10.	List of Directorship in Other Companies	Apta Medical Imaging Private Limited (Additional Director)
11.	Relationship with Other Directors	Not Applicable
12.	Number of Board Meetings attended during the year (post appointment as director)	Not Applicable as appointed after the year ended 31 March 2023

## DIRECTORS' REPORT

**Dear Shareholders,**

Your Directors have the pleasure of presenting the 32<sup>nd</sup> Annual Report of PVP Ventures Limited along with the Audited Standalone and Consolidated Financial Statements for the year ended 31 March 2023.

### 1. Financial highlights for the year ended 31 March 2023

The summarized Financial Results are as under:

[Rs. In Lakhs]

Particulars	Standalone		Consolidated	
	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Summary of Statement of Profit and Loss:</b>				
Total Income	16,013.98	3,286.71	17,608.06	4,951.86
Less: Total Operating and other administrative expenses	2,071.3	796.07	4,267.65	4,152.15
<b>Profit/(Loss) before Finance cost and Depreciation</b>	<b>13,942.68</b>	<b>2,490.64</b>	<b>12,980.41</b>	<b>799.71</b>
Less: Finance Cost	762.26	2,817.69	1,008.80	6,815.35
<b>Profit/(Loss) before Depreciation</b>	<b>13,180.42</b>	<b>(327.05)</b>	<b>11,971.61</b>	<b>(6,015.64)</b>
Less: Depreciation and Amortisation	84.75	56.56	112.06	86.63
<b>Profit/(Loss) before Exceptional Items</b>	<b>13,095.67</b>	<b>(383.61)</b>	<b>11,859.55</b>	<b>(6,102.27)</b>
Less: Exceptional Items	6,870.67	49,850.66	(14,396.93)	3,420.08
<b>Profit/(Loss) before Tax</b>	<b>6,225.00</b>	<b>(50,234.27)</b>	<b>26,256.48</b>	<b>(9,522.35)</b>
Less: Tax including Deferred Tax	2,428.20	-	2,478.76	0.20
<b>Profit/(Loss) after Tax</b>	<b>3,796.80</b>	<b>(50,234.27)</b>	<b>23,777.72</b>	<b>(9,522.55)</b>
Other Comprehensive Income/(Loss)	7.96	2.15	7.79	10.00
<b>Total Comprehensive income/(Loss)</b>	<b>3,804.76</b>	<b>(50,232.12)</b>	<b>23,785.51</b>	<b>(9,512.55)</b>
Earnings per Share (In Rs.)	1.55	(20.50)	9.75	(3.90)
<b>Summary of Movement of Retained Earnings :</b>				
Balance brought forward from last year	(94,074.64)	(43,842.52)	(118,945.04)	(113,003.66)
Add: Profit/(Loss) after Tax	3,796.80	(50,234.27)	14,368.99	(5,947.43)
Other Comprehensive Income	7.96	2.15	7.87	6.04
<b>Balance Carried to Balance Sheet</b>	<b>(90,269.88)</b>	<b>(94,074.64)</b>	<b>(104,568.18)</b>	<b>(118,945.04)</b>

## 2. Performance of the Company

During the financial year 2022-23, the turnover of the company has increased both on a standalone and consolidated basis when compared to the previous year leading to increase in profits on standalone and consolidated basis. On 30 June 2022, the Company has entered into a definitive agreement with Casagrand Builders Private Limited to develop residential community on portion of its land parcel situated at Perambur, Chennai on a joint development basis and have also executed a definitive sale agreement to sell a portion of its land parcel. The joint development agreement with M/s Rainbow foundation has started yielding cash flows though revenue recognition has not yet happened based on applicable Indian accounting standards.

During the year under review, the Company achieved a Consolidated Revenue of Rs.17,608.06 lakhs and Consolidated profit after tax of Rs. 23,777.72 lakhs.

The following are the other key transactions during the year

[Rs. in Lakhs]			
Particulars	Amount in Standalone (Gain) / Loss	Amount in Consolidation (Gain) / Loss	Reference
Waiver of Interest on NCD's (Tranche A & B)	(7,445.54)	(7,445.54)	a
Waiver of Principal on NCD's (Tranche B)	(371.50)	(371.50)	a
Waiver of Interest on CD's	(3,807.74)	(3,807.74)	b
One time settlement of loan of wholly owned step down subsidiary			
- Principal paid/ (waived)	8,600.00	(500.00)	c
- Interest paid/ (waived)	33.36	(14,046.18)	c
Provision for Doubtful advances	9,862.09	11,792.03	d
<b>Total</b>	<b>6,870.67</b>	<b>(14,396.93)</b>	

- a) The Company had obtained waiver of interest on Non-convertible debentures (NCD) amounting to Rs.7,445.54 Lakhs cumulatively for Tranche A & B and principal outstanding in respect of NCD – Tranche B amounting to Rs. 371.50 lakhs totalling to Rs. 7,817.04 lakhs.
- b) The Company had obtained waiver of interest on Convertible Debentures (CD) amounting to Rs. 3,807.74 Lakhs cumulatively across various dates.
- c) The Company had given a financial guarantee to one of its step-down subsidiaries, PVP Capital Limited ("PCL"). PCL had entered into a onetime settlement ("OTS") with Canara Bank for a settlement amount of Rs. 95 Crores on 15 March 2022. PVPCL had paid Rs. 9 crores upfront and the balance of Rs. 86 crores along with penalty of Rs. 33.36 lakhs were paid by the Company on 30 June 2022, consequent to the invocation of guarantee by the lender.
- d) The Company has created a provision amounting to Rs. 9,862.09 Lakhs for investments made in PVP Global Ventures Private Limited.

### **3. State of Affairs of the Subsidiaries**

- PVP Global Ventures Private Limited had provided advances to a related party under Companies' Act, 2013, M/s Dakshin Realities Private Limited amounting to Rs. 10,366.39 lakhs for scouting of land for the proposed power projects prior to December 2018. The long duration of outstanding of these advance and other factors like low probability of availability of a big chunk of land indicate the existence of uncertainty on the eventual realizability of these advances and hence the we have provided for these outstanding advances at group level.
- The existing loans given by PVP Capital Limited have become defunct and provisions have been created for Rs. 14,274.44 lakhs out of 16,520 lakhs (86%) of the total Loans & Advances. The balance outstanding amount majorly represents the loan advanced to PHML, the holding Company of PVP Capital Limited. PVP Capital Limited has a book debt of Rs. 14,393.13 lakhs (PY – Rs. 14,593.13 lakhs) given to various film producers. Due to significant delay in completing the films, the customers did not service the interest and loan repayment. Consequently, the group has made a cumulative provision of Rs. 14,262.35 Lakhs (PY – Rs. 13,889.46 lakhs) for the expected credit loss for loans given for film finance. Though we believe that no adjustment to the carrying value is required as it is confident of recovery from the borrowers.

### **4. Dividend**

In view of the losses that occurred in prior years and in order to conserve the resources of the Company, for future Business operations, the Board of Directors did not recommend any dividend for the financial year ended 31 March 2023.

### **5. Transfer of Profit to Reserves**

The Company has not proposed to transfer any of its profits to reserves.

### **6. Material changes and commitments affecting financial position between the end of the financial year and the date of the report**

During the period between the year ended 31 March 2023 and the date of this report, the Company received a request from the debenture holder exercising the option to convert 5000; 14.5% Convertible Debentures into equity shares of the Company at a price of Rs. 204 per share. As a result of conversion, the debenture holder is entitled to 2,450,980 equity shares of the Company.

The conversion into equity shares was later approved by the Board in its meeting held on 28 April 2023 which has also been approved by National Stock Exchange of India (NSE) and BSE Limited (BSE) for listing.

There are no other material changes that have occurred, or any commitments made between the financial year ended 31 March 2023, and date of this report, which would affect the financial position of the Company.



## 7. Significant or Material Orders Passed by Regulators / Courts

There were no significant or material orders relating to the company passed by any regulator / court during the reporting period impacting the going concern status and company's operations in future.

## 8. Board of directors and it's committees

### A. Composition of the Board of Directors

The Board of Directors of the Company comprises of the Managing Director who is a promoter of the Company. Along with him on the Board are four non-executive directors including three independent directors and one woman non-independent director. The Composition of the Board of Directors is in compliance with regulation 17(1)(b) of SEBI (Listing and Other Disclosure Requirements) Regulations 2015 ('SEBI Regulations') and Section 149 of the Companies Act, 2013 ('the Act').

The Company has received necessary declarations from the Independent Directors under Section 149(7) of the Act stating that they meet the criteria of independence as specified in Section 149(6) of the Act and as per the SEBI Regulations.

All the three Independent Directors are registered with the data bank as per Fifth Amendment to the Companies (Appointment and Qualification of Directors) Rules, 2019.

The Registration Details are as below:

Sl No	Name of the Director	Registration Number
1.	Narayanaswamy Seshadri Kumar	IDDB-DI-202002-015150
2.	Sohrab Chinoy Kersasp	IDDB-DI-202002-001746
3.	Nandakumar Subburaman	IDDB-DI-202005-012059
4.	Subramanian Parameswaran	IDDB-DI-202307-050041

### Board Composition:

The Board is well balanced with a composition of three Non- Independent Directors (including one Women director) and three Independent Directors.

Thus, the composition of the Board is in line with the terms of Section 149 of the Act and Regulations 17(1) (b) of the SEBI Regulations.

Category	Name of Directors
Managing Director	Mr. Prasad V. Potluri
Whole Time Director	Mr. Arjun Ananth (Appointed w.e.f 4 July 2023)
Non – Independent Directors	Ms. Poonamallee Jayavelu Bhavani
Independent Directors	Mr. Narayanaswamy Seshadri Kumar (Resigned w.e.f 31 May 2023) Mr. Subramanian Parameswaran (Re-designated as Independent Director w.e.f 05 June 2023) Mr. Sohrab Chinoy Kersasp Mr. Nandakumar Subburaman

## B. Meetings

The number of Board Meetings held during the year along with the dates of the meetings:

During the Financial Year 2022 - 2023, the Board of PVP Ventures Limited met 6 times as under:

Sl No	Date of meetings of the Board	Quarter	No. of Directors on the date of meeting	Total No. of Directors attended
1.	25 May 2022	First	6	6
2.	4 July 2022	Second	6	6
3.	12 August 2022	Second	6	6
4.	6 September 2022	Second	6	5
5.	11 November 2022	Third	6	6
6.	13 February 2023	Fourth	6	6

The meetings of the Board were held periodically, with an interval of not more than one hundred and twenty days between two consecutive meetings, as prescribed under Section 173(1) of the Act.

## C. Re - Appointment of Directors Retiring by Rotation

In terms of Section 152 of the Act, Ms. Poonamallee Jayavelu Bhavani (DIN-08294839) is liable to retire by rotation and being eligible, offers herself for re-appointment. The Board of Directors has recommended the re-appointment of Ms. Poonamallee Jayavelu Bhavani (DIN-08294839) retiring by rotation.

## D. Committees of the Board

The constitution and terms of reference of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Investment Committee are also aligned with the requirements of Regulations 18 to 22 of SEBI Regulations and the relevant provision of the Act as may be applicable.

A detailed note on the Committees is given in the Corporate Governance Report forming part of the Annual Report.

#### **E. Performance Evaluation**

Section 134 of the Act states that a formal evaluation needs to be made by the Board, of its performance and that of its committees and the individual Directors. Schedule IV of the Act and Regulation 17(10) of SEBI Regulations state that the performance evaluation of each Independent Director shall be done by the entire Board of Directors excluding the Director being evaluated.

Pursuant to the provisions of Section 134(3)(p) of the Act and the relevant SEBI Regulations, the Board has carried out an evaluation of its performance, the Directors individually as well as its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report forming part of the Annual Report.

#### **F. Directors' Responsibility Statement**

As required under Section 134(5) of the Act, the Board of Directors hereby confirms, that –

(a) In the preparation of the Annual Accounts for the financial year ended 31 March 2023, the applicable Accounting Standards and Schedule III of the Act have been followed and there are no material departures.

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year 2022-23.

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) They have prepared the annual accounts on a going-concern basis.

(e) They have laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **G. Changes in Directors and Key Managerial Personnel**

During the year, the following personnel have left the Company :

Sl No	Name of the Personnel	Designation	Cessation Date
1.	Mr. Karthikeyan Shanmugam	Chief Financial Officer	15 December 2022
2.	Ms. S Rukmani	Company Secretary	18 August 2022

During the year, the following appointments have taken place :

SI No	Name of the Personnel	Designation	Appointment Date
1.	Mr. Sabesan Ramani	Chief Financial Officer	13 February 2023
2.	Ms. Derrin Ann George	Company Secretary	13 February 2023

Subsequent to the year end and before this date of the report, the following appointments have taken place :

SI No	Name of the Personnel	Designation	Appointment Date
1.	Mr. Arjun Ananth	Whole Time Director & Chief Executive Officer	4 July 2023
2.	Mr. M Kumar	Company Secretary	23 May 2023

Subsequent to the year end and before this date of the report, the following changes have occurred in the Composition of the Board of Directors of the Company:

SI No	Name of the Director	Reason for Change
1.	Mr. Narayanaswamy Seshadri Kumar	Resigned w.e.f 31 May 2023
2.	Mr. Arjun Ananth	Appointed as Whole Time Director w.e.f 4 July 2023
3.	Mr. Subramanian Parameswaran	Re-designated as Independent Director w.e.f 5 June 2023

#### H. Subsidiaries, Joint Ventures, Associate Companies

As on 31 March 2023, the Company had 4 wholly owned subsidiary companies, 2 subsidiary Companies and 5 step down subsidiaries. During the year under review, no company became / ceased to be a subsidiary / associate / joint venture of the Company. Also, the Company did not become a part of any joint venture during the year.

Pursuant to the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014 and in accordance with applicable accounting standards, a statement containing the salient features of financial statements of your Company's subsidiaries in Form No. AOC-1 which is appended as in **Annexure – B** to this Report.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, and the SEBI Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of your Company's subsidiaries have been placed on the website of your Company viz. [www.pvpglobal.com](http://www.pvpglobal.com).

Your Company has formulated a Policy for determining Material Subsidiaries. The said policy is available on the website of the Company i.e., [www.pvpglobal.com](http://www.pvpglobal.com).

#### **I. Declaration by Independent Directors**

The Company has received necessary declarations from Mr. Narayanaswamy Seshadri Kumar, Mr. Sohrab Chinoy Kersasp, Mr. Nandakumar Subburaman, Mr. Subramanian Parameswaran – Independent Directors, under Section 149 (7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act and regulation 25 of the SEBI Regulations and their Declarations have been taken on record by the board.

#### **J. Details in respect of Frauds**

The Company's auditors' report does not have any statement on suspected fraud in the company's operations and hence explanation by the Directors under Section 134(3)(ca) of the Act is not applicable.

#### **K. Fixed Deposits**

During the year under review, the Company did not raise funds, by way of fixed deposits, from the public.

#### **L. Details of contracts or arrangements with related parties**

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and repetitive in nature. For all the transactions entered pursuant to the omnibus approval so granted, a statement giving details of all such transactions is placed before the Audit Committee for their approvals on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is posted on the Company's website [www.pvpglobal.com](http://www.pvpglobal.com). The details of contracts or arrangements with related parties entered during the year are given in a separate report which is appended as in **Annexure-C** of this report.

#### **M. Development and implementation of a Risk Management Policy**

The main objective of Risk Management is risk reduction and the business and optimizing the risk management strategies. The Company has a risk management policy in place which mitigates the risk at appropriate situations and there are no elements of risk, which in the opinion of Board of Directors may jeopardize the existence of the Company.

#### **N. Technology absorption, Conservation of energy and Research and development**

The particulars, as prescribed under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are not applicable to your company during the year under review.

#### **O. Corporate Social Responsibility**

The Company has duly constituted a Corporate Social Responsibility Committee as required under Section 135(1) of the Act and the relevant rules made thereunder and the Board has approved a policy on Corporate Social Responsibility which is available in the website of the Company at <http://www.pvpglobal.com/other-statutory-information>.

However, since the Company has incurred losses during the previous year, the CSR spend under Section 135 of the Act is not applicable to the Company for the period under review.

**P. Cost Records**

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act, is not required by your Company and accordingly such accounts and records are not made and maintained.

**AUDIT RELATED MATTERS**

**A. Statutory Auditors**

M/s Sundaram and Srinivasan, Chartered Accountants (Registration No.004207S) previous Auditor have resigned during the year vide letter dated 10 August 2022 resulting in a casual vacancy.

Section 139 of the Companies Act, 2013 provides for the appointment of Statutory Auditors for a period of five years and hence M/s PSDY & Associates, Chartered Accountants (Registration No.016025S), Chennai were appointed as the Statutory Auditors of the Company in the thirty first Annual General Meeting of the Company held on 30 September 2022 for a period till the conclusion of the Thirty Sixth Annual General Meeting.

Accordingly, M/s. PSDY & Associates will continue as Statutory Auditors of the Company till the financial year 2026-27.

**I. Qualification made by statutory auditors and corresponding response by the board:**

The Auditors Report for the financial year 2022-23 on the standalone and consolidated financial statements contains qualifications which have been detailed below:

**Standalone:**

S.No	Qualification	Board's Response
1.	<p>We (Statutory auditors for the purpose of this section) draw attention to Note no. 42(d) of the Standalone financial statements which describes that the Company had not created any provision for expected credit loss towards the guarantee provided w.r.t loan availed by one of the step-down subsidiaries, i.e., PVP Capital Limited from a bank. The aforesaid guarantee has been invoked in the current year. This is contrary to the requirements of Indian Accounting Standard – 109 – Financial instruments prescribed under the Rules. This has led to overstatement of previous year's profits, understatement of current year profits and overstatement of retained earnings as at 1 April 2021 and 1 April 2022. However, we are unable to quantify the amounts on account of non-availability of management assessment of provisioning and related approvals/documentation etc. In the absence of the same, the Management has not performed a restatement of the previous year results as required under Ind AS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors".</p>	<p>The Management was in the process of evaluating / assessing the need to incur the said liability i.e. liability on invocation of the Corporate Guarantee and hence no provision was created. However, upon incurring the actual liability and making the payment in the current year, the same has been recorded appropriately in the books as a result the balances as on 31 March 2023 has been set right.</p>

S.No	Qualification	Board's Response
2.	<p>We draw attention to Note no. 46 of the Standalone financial statements, which explains that 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 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 financial statements. 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 financial statements for the year ended 31 March 2023 including the consequential effects thereof.</p> <p><b>(This has also been highlighted in the Consolidated Audit Report)</b></p>	<p>The Management is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 (FEMA) 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 Management will complete all the required formalities / obtain the required approval/ratification from the designated authority and if required, shall apply for necessary compounding under applicable provisions of RBI FEMA Regulations.</p>



S.No	Qualification	Board's Response
3.	<p>We draw attention to Note no. 47 of the Standalone Financial Statements, which explains that the Company is in the process of assessing its compliances under the Companies' Act, 2013 and SEBI Regulations, as amended, 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 statements. 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 financial statements for the year ended 31 March 2023 including the consequential effects thereof.</p> <p><b>(This has also been highlighted in the Consolidated Audit Report)</b></p>	<p>The Management is in the process of assessing its compliances under the Act and the SEBI Regulations. The Management is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority.</p>

S.No	Qualification	Board's Response
4.	<p>According to the information and explanations given to us and based on our audit, the following weaknesses have been identified in the operating effectiveness of the group's internal financial control over financial reporting with reference to the Standalone financial statements as at 31 March 2023:</p> <p>The Company does not have an appropriate internal control system for ensuring Compliances with the Statutory Regulations such as Companies Act, 2013, Foreign Exchange Management Act, 1999, SEBI Regulations which could potentially result in the non-compliance with the above regulations and the consequent potential penalties arising from them.</p> <p><b>(This has also been highlighted in the Consolidated Audit Report)</b></p>	<p>The Management is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 (FEMA) 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 Management will complete all the required formalities / obtain the required approval/ratification from the designated authority and if required, shall apply for necessary compounding under applicable provisions of RBI FEMA Regulations.</p> <p>The Company is assessing to engage a subject matter specialist to take care of the respective compliances.</p>

S.No	Qualification	Board's Response
5.	<p>The Board had obtained an extension till 30 June 2022 from the debenture holder vide letter dated 24 May 2022 and believes that the same is with retrospective effect from the date of original scheduled date of repayment as highlighted in Note No. 42(a) &amp; 42(b) to the Standalone financial statements due to which there is no delay as regards repayment of debenture and interest thereon and consequently disqualification under Section 164(2)(b) of the Act is not attracted. Further based on written representations received from the directors as on 31 March 2023 the Board has taken on record that none of the directors are disqualified.</p> <p>In our opinion considering the defaults continuing for more than one year in redeeming the debentures and repayment of interest as per the original schedule of redemption / payment and no waiver/extension being available as on the respective due dates as per the repayment schedule, all the directors are disqualified from being appointed as a director in terms of Section 164(2) of the Act.</p> <p><b>(This has also been highlighted in the Consolidated Audit Report)</b></p>	<p>As per the legal advice, management is of the view that even though the repayment has not been made within the period contemplated, the delay has been ratified by the debenture holder with retrospective effect by virtue of which the management contents this would not come under the ambit of default as defined under Section 164(2)(b) of the Act.</p>

S.No	Qualification	Board's Response
6.	<p>a. The terms and conditions of loans granted by the Company to its Subsidiaries (loan amount granted Rs. 127.03 Lakhs and balance outstanding as at balance sheet date Rs. 61,707.51 Lakhs) are prejudicial to the Company's interest on account of the fact that the loans have been granted at an interest rate of 0% per annum which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government security closest to the tenor of the loan. Further, loans granted to 3 of its wholly owned subsidiaries are unsecured.</p> <p>b. The Company has given interest free loans to the parties which is not in accordance with the Section 186(7) of the Act.</p> <p>c. In respect of advances in the nature of loans provided by the Company to its subsidiaries, there is no overdue amount remaining outstanding as at the balance sheet date except w.r.t. Loans granted to 3 of its subsidiaries wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount due.</p> <p>d. The Company has given interest free loans which is not in accordance with the Section 186(7) of the Act.</p> <p>e. The Company is required to have an internal audit system under Section 138 of the Act, it does not have an adequate internal audit system commensurate with the size and the nature of its business.</p> <p><b>(These have also been highlighted in the Consolidated Audit Report)</b></p>	<p>a. The interest free loans has been provided to the subsidiaries for the overall benefit of the group.</p> <p>b. The Company has engaged an external audit firm for Internal Audit and is in process of developing Internal Audit system to commensurate with the size of the entity</p>

**Consolidated :**

S.No	Qualification	Management response
1.	We draw attention to Note no. 43 to the Consolidated Financial Statements, in relation to inventory of Picturehouse Media Limited ("PHML") i.e., films production expenses grouped under inventory amounting to Rs. 2,949.92 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. 70.09 lakhs. In respect of the balance inventory of Rs. 2,879.83 lakhs the Board of the Subsidiary is confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs. 2,879.83 lakhs, 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 Statements for the year ended 31 March 2023 including the consequential effects thereof.	The Film under production expenses grouped as Inventory mainly comprising of payments to artists and co-producers the Company is evaluating options for optimal utilization of these payments in productions and release of films. The Management does not for see any erosion in the carrying value.

**B. Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Act and Rules and Regulation 24A of the SEBI Regulations and other applicable provisions, framed thereunder, as amended, your Company has appointed Mr. R Chandrasekhar, Practicing Company Secretaries to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report forms part of the Annual Report which is appended as in **Annexure- F** of the Board's Report.

**I. Secretarial Auditor's Qualifications :**

- a) The Company did not intimate the Memorandum of Understanding (MOU) executed on 27.06.2022 with Casagrande Builders to develop residential community on portion of Company land at Perambur within 24 hours as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the same was

intimated to the stock exchanges on 30.06.2022.

- b) The Company did not intimate resignation of Statutory Auditors dated 10.08.2022 as per Regulation 30 read with Part A of Schedule- III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the stock exchanges within 24 hours from the receipt of such information. However, the same was intimated on 12.08.2022.
- c) The Company shall not process the transfer of securities unless they are held in the dematerialised form with a depository as per Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has approved transfer of 5000 Fully Convertible Debentures of face value Rs. 1,00,000/- each in physical form.
- d) The requisite quorum for Audit Committee Meeting as per Regulation 18(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is minimum of two Independent directors. However, for Audit Committee Meeting held on 06.09.2022 only one independent director had attended the meeting and requisite quorum was not present.
- e) The Company shall intimate the Stock Exchange about the record date fixed for making payment of interest/ redemption amount for its Non- Convertible Debentures atleast 7 working days in advance (excluding the date of intimation and the record date) as per Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not intimated to the Stock Exchange during the review period except for the intimation dated 07.05.2022 which was given for less than 7 working days.
- f) The Company shall review the credit rating obtained atleast once a year with respect to its non-convertible debentures as per Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not reviewed during the review period.
- g) The Company shall intimate to the Stock Exchange at least 2 (Two) working days in advance, excluding the date of the intimation and the date of the meeting of the Board of Directors, about the Board meeting in which the proposal is considered to make an alteration in the date of interest/ redemption payment of its Non-Convertible Debentures as per Regulation 50(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not intimated to the Stock Exchange.
- h) The Company shall submit a half-yearly certificate regarding maintenance of hundred percent security cover or higher security cover as per the terms of Debenture Trust Deed, from the statutory auditor along with the financial results as per Regulation 56 (1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not submitted with the Stock Exchange.
- i) The Company shall submit a certificate to the Stock Exchange within 1 (One) working day of payment of interest/ principal of the Non Convertible Debentures becoming due regarding status of payment as per Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not submitted to the Stock Exchange during the review period with respect to:
  - Payment for the Tranche A (386) debentures due on 31.03.2022
  - Payment for the Tranche B (829) debentures due on 30.04.2022 and 31.07.2022.

- j) The Company shall submit a certificate confirming the payment of interest/ principal amount which were due in that quarter; and the details of unpaid interest/ principal amount with respect to its Non-Convertible Debentures within 7 (Seven) working days from the end of the quarter to the Stock Exchange as per Regulation 57(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not submitted for the quarter ended 30.06.2022 and 30.09.2022.
- k) The Company shall intimate to the Stock Exchange about the expected default in timely payment of interests or redemption amount or both in respect of Non-Convertible Debentures as per Regulation 51(2) read with Schedule III Part B Para A Clause 1 and 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not intimated to the Stock Exchange.
- l) As per the SOP notice received from BSE, the company has not submitted certificate confirming the payment of interest/ principal obligations, details of all unpaid interest / principal obligations as per Regulation 57(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters ended September, 2022 and December, 2022.
- m) As per the SOP notice received from BSE, the Company has not submitted the details of interest/principal payment obligations as per Regulation 57(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the review period 1st January, 2023 to 31st March, 2023 and September, 2022.
- n) As per the SOP notice received from BSE, the Company has not submitted information related to payment obligation as per Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the month ended October, 2022.
- o) As per the SOP notice received from BSE, the Company has not disclosed the extent and nature of security created and maintained with respect to its secured listed Non-Convertible Debentures in the financial statements as per Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September, 2022.
- p) As per the SOP notice received from BSE, the Company has not submitted the information related to payment obligation as per Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the month ended January, 2023.
- q) The company has made interest free loan to three of its subsidiaries companies and hence not in compliance with the provisions of Section 186 of the Act.

## **II. Management's Response to the above qualifications :**

- a) The delays and omissions mentioned in SI No, a, b, e, f to p were inadvertent and the company has taken adequate steps to ensure such delays/omissions do not occur in the future.
- b) With respect to point c, the Fully Convertible Debentures were transferred in physical mode to a new investor, who in turn converted the FCD to equity shares, which are in dematerialised mode.

- c) With respect to point d, the Audit Committee of the Company has three members, comprising two independent directors and the Managing Director. Notice for the meeting on 06.09.2022 was duly given to all the committee members. Due to unavoidable reasons, one of the independent directors could not attend the meeting. As two members were present; in terms of Section 174(2) of the Companies Act 2013, an independent director took the chair and conducted the proceedings. As the casual vacancy in the office of auditors under Section 139(8)(i) was to be taken up before the due date for the appointment, the said meeting could not be adjourned for want of quorum as per Reg 18(2)(b) of SEBI (LODR) Regulations. All the resolutions passed in the said meeting were duly confirmed in the subsequent meeting with the presence of quorum as required under the ibid SEBI Regulations.
- d) With respect to point q, in terms of subsection 11(a) of Section 186 read with Schedule VI of the Companies Act 2013, the Company is into infrastructure activities, and as such the Company believes that it can support the operational expenses of its owned subsidiaries that are in severe cash crunch.

### **C. Internal Financial Controls**

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

The real estate industry is passing through a challenging phase and the Company is no exception. The top management of the Company, to utilize the available resources efficiently has decided to engage itself more with the operations of the Company. The Company is further enhancing / strengthening the internal financial reporting with respect to significant business control, risk management processes etc. The Company's internal controls are further supplemented by internal audits, management review and documented policies, procedures & guidelines.

The company has systems, policies and process in place, pertaining to Internal Controls over the investments and advances in its subsidiaries. The Company is also extending the financial and strategic support to recover the investments and advances made to subsidiaries considering the market value of the assets and expected cash flows.

### **D. Internal Auditor**

The Board appointed, Phanindra & Associates, Chartered Accountants as the internal auditor for the Financial Year 2022-2023 based on the recommendation of the Audit Committee.

### **BOARD COMMITTEE COMPOSITION**

The Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Investment Committee.



## **A. AUDIT COMMITTEE**

Pursuant to Regulation 18 of SEBI Regulations and the provision of Section 177(8) read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules 2014, the Company has duly constituted a qualified and independent Audit Committee. The Audit Committee of the Board consists of two “Independent Directors” and One “Non – Independent Director” as members having adequate financial and accounting knowledge. The composition, procedures, powers, and role/functions of the audit committee and its terms of reference are set out in the Corporate Governance Report forming part of the Boards Report.

During the period under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of such recommendations.

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors in terms of Section 177(4) of the Act and in terms of Regulation 18 of the SEBI Regulations. It also oversees the vigil mechanism and is obliged to take suitable action against the Directors or employees concerned, when necessary. A detailed note on the Audit Committee is given in the Corporate Governance Report forming part of the Annual Report.

## **B. NOMINATION AND REMUNERATION COMMITTEE**

According to Section 178 of the Companies Act, 2013 and in terms of Regulation 19 of SEBI (LODR) Regulations, 2015, the Company has set up a Nomination and Remuneration Committee which has formulated the criteria for determining the qualifications, positive attributes, and independence of a Director and ensures that:

- 1) The level and composition of remuneration are reasonable and sufficient to attract, retain and motivate Directors having the quality required to run the Company successfully.
- 2) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 3) Remuneration to Directors, key managerial personnel, and senior management involves a balance between fixed and variable pay, reflecting short-term and long-term performance, objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Policy of your Company is set out and available on your company website [www.pvpglobal.com](http://www.pvpglobal.com). A detailed note on the Nomination and Remuneration Committee is given in the Corporate Governance Report forming part of the Annual Report.

The Company's policy on Directors' appointment and remuneration, including criteria for determining qualification, positive attributes and independence of a director and other matters provided under sub-Section (3) of Section 178, is posted on our company's website in the following link <https://pvpglobal.com/other-statutory-information/> and forms part of this Report appended as in **Annexure E** pursuant to the first proviso of Section 178 of the Act.

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

A detailed note on the Stake Holders' Relationship Committee is given in the Corporate Governance Report forming part of the Annual Report.

### D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted the Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013. The Company is committed to operate in a socially responsible manner in terms of protecting the environment and conserving water resources and energy.

### E. INVESTMENT COMMITTEE

This Committee has been constituted by the Board for the purpose of making investment decision.

### OTHER MATTERS

#### A. Particulars of loans, guarantees, or investments u/s 186 of the Act.

The Company has given following loans during the year:

(Rs. in Lakhs)

Sl. No.	Particulars	Name of the Company	Amount granted during the year	Balance as at 31 March 2023
1	Loans given at rate of Interest Lower than prescribed	PVP Global Ventures Private Limited (PGPL)	125.78	38,336.15
2	Loans given at rate of Interest Lower than prescribed	PVP Media Ventures Private Limited (PMPL)	0.88	862.88
3	Loans given at rate of Interest Lower than prescribed	Safetrunk Services Private Limited	0.37	664.97
4	Loans given at rate of Interest Lower than prescribed	New Cyberabad City Projects Private Limited	-	21,843.49
	<b>Total</b>		<b>127.03</b>	<b>61,707.49</b>

#### B. Debentures

During the year under review, the Company has redeemed Non-Convertible Debentures (NCDs) (Tranche A & B) in its entirety. The Company entered into a One Time Settlement with the debenture holder for waiver of principal amounting Rs. 371.5 lakhs (Tranche B) and interest accrued amounting Rs. Rs. 7.445.54 lakhs (Tranche A & B).

**Movement of principle component of NCDs during the year**

Particulars	Principal outstanding as at 1 April 2022	Principal Repaid	Principal written back	Principal outstanding as at 31 March 2023
Tranche A	2,483.50	2,483.50	-	-
Tranche B	8,290.00	7,918.50	371.50	-
<b>Total</b>	<b>10,773.50</b>	<b>10,402.00</b>	<b>371.50</b>	<b>-</b>

**Movement of interest component of NCDs during the year:**

Particulars	Interest outstanding as at 1 April 2022	Interest accrued	Interest waived	Interest outstanding as at 31 March 2023
Tranche A	1,491.82	111.45	1,603.27	-
Tranche B	5,470.24	372.03	5,842.27	-
<b>Total</b>	<b>6,962.06</b>	<b>483.48</b>	<b>7,445.54</b>	<b>-</b>

Subsequent to the year end, the Company received a request for conversion of 5,000; 14.5% Convertible Debentures (CD's) from the current debenture holder i.e, Vikasa India EIF I Fund - Incube Global Opportunities vide letter dated 19 April 2023 which was later approved by the Board in the meeting held on 28 April 2023. The Company has also obtained a waiver for the interest accrued on FCD's upto 31 March 2023.

The debenture holder is entitled to 2,450,980 equity shares at a price of Rs. 204 each of the Company and the CD outstanding amount i.e. 5,000 lakhs is presented as other equity for the year ended 31 March 2023 considering the same as an adjusting subsequent event duly considering the relevant Ind AS.

As at the date of this report, the Company has no outstanding debentures.

**C. Bonus Shares**

During the year under review, the Company has not issued any bonus shares.

**D. Borrowings**

The Company has outstanding borrowings including loan from subsidiary companies, other related parties and others for the financial year ended 31 March 2023.

The outstanding balance of borrowings from different parties as at 31 March 2023 are as follows:

(Rs. In lakhs)

Particulars	Relationship	Balance as at 31 March 2023
Loan from Subsidiary – PVP Corporate Parks Private Limited	Subsidiary	1,008.58
BVR Malls Private Limited	Related party	1,486.79
Dakshin Realities Private Limited	Related party	1,183.46
MSA Ventures Limited	NA	46.00
Vehicle Loan from Bank	NA	4.20
<b>Total</b>		<b>3,728.93</b>

#### E. Deposits

The Company has not accepted any deposits in terms of Chapter V of the Act, read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review and as such, no amount on account of principal or interest on public deposits was outstanding as of the balance sheet date.

#### F. Transfer to Investor Education and Protection Fund

There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

#### G. Credit Ratings

The Company has received the following credit ratings as at 31 March 2023:

Rating Agency	Rating	Debt Instrument
Brickwork Ratings	BWR D (Issuer Not Co-operating)	Non-Convertible Debentures

#### H. Code of Corporate Governance

In compliance with the requirement of regulations 24 to 27 of SEBI Regulations a detailed report on Corporate Governance is annexed to this report as along with a Certificate from practicing Company Secretary for affirming compliance with the said Code which is appended as in **Annexure - E**.

**I. Code of conduct for Directors and Senior Management:**

The Board of Directors had adopted a code of conduct for the Board Members and employees of the company. This Code helps the Company to maintain the standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any misconduct and promoting ethical conduct at the Board level and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices, and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

**J. Management Discussion and Analysis Report**

In accordance with the requirement of the SEBI Regulations, the Management Discussion and Analysis Report is presented in a separate Section of the Annual Report, which is appended as **Annexure – A**.

**K. Disclosure on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place a Sexual Harassment Policy in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Compliant Committee (ICC) has been set up to redress the complaints received in connection with sexual harassment in any form.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

a. Number of complaints filed during the financial year – NIL.

b. Number of complaints disposed of during the financial year – NIL.

c. Number of complaints pending as of the end of the financial year – NIL.

**L. Vigil Mechanism**

The Company has established a vigil mechanism, also called the Whistle Blower Policy, which has been adopted by the Board, applicable to Directors and employees, to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. It provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in

appropriate or exceptional cases. Confidentiality of the Whistle Blower shall be maintained to the greatest extent possible.

Details of the vigil mechanism are available on our Company's website [www.pvpglobal.com](http://www.pvpglobal.com).

#### **M. Annual Return – MGT – 7**

As per the provisions of Section 134(3)(a) of the Act, the Annual Return of the Company for the FY 22-23 will be placed in our website at <https://www.pvpglobal.com/annual-return/> post the Annual General Meeting upon filing the same with the Registrar of Companies.

The Annual Return of the Company for the FY 21-22 is placed in the Company's website at <https://www.pvpglobal.com/annual-return/>

#### **N. Green initiatives**

Pursuant to the Ministry of Corporate Affairs (MCA) circulars dated 8 April 2020, 13 April 2020 and 5 May 2020 the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. Electronic copies of the Annual Report 2022-23 and Notice of the Thirty Second (32<sup>nd</sup>) Annual General Meeting are sent to all the members whose email addresses are registered with the Company/Depository Participant(s). Further, the soft copy of the Annual Report (in pdf format) is also available on our website <https://www.pvpglobal.com/annual-reports/>.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Regulations(as amended), and the in line with the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system and voting at the venue on the date of the AGM will be provided by NSDL.

#### **O. Statement on Secretarial Standards**

The Company has complied with the applicable Secretarial Standards as amended from time to time.

#### **P. Human Resources**

Employee relation continue to be cordial and harmonious at all levels and in all the division of the Company.

The number of Direct employees as of 31 March 2023, was 24. The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure - D** to the Board's Report.

#### **Acknowledgement**

The Directors thank the Shareholders, Suppliers, Bankers, Financial Institutions and all other business associates for their continued support to the Company and the confidence reposed in its Management. The Directors also thank the Government authorities for their co-operation. The Directors wish to record their sincere appreciation of the significant contribution made by the PVP mates at all levels to its successful operations.

By the Order of Board of Directors  
**For PVP Ventures Limited**

**Prasad V. Potluri**  
**Chairman & Managing Director**  
DIN - 00179175

**Place :** Chennai  
**Date :** 2 August 2023

## **Annexure – A**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This Management Discussion and Analysis Report is a “forward looking statement” and forms part of the Annual Report of the Company. It Indicates the Company’s movement in the external environment vis-à-vis its own strengths and resources detailing the Company’s objectives and expectations.

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

With the decision to exploit its vast urban land bank, the Company has entered the real estate sector. The Company understood the growth potential of the sector and is in a position to best leverage the opportunities. As over 75% of the real estate market in India is related to residential housing, the Company is determined to largely focus on this segment.

The primary focus is on best utilising the land asset in Perambur area given the location’s demand and land usage regulations.

Self-sufficient integrated developments are the future of Indian real estate as prospective homeowners increasingly prioritize and seek proximity to essentials within walking radius.

#### **OPPORTUNITIES AND THREATS**

##### **a. Opportunities:**

- i) Significant growth in residential real estate segment in the Country
- ii) An expected economic recovery along with the belief of housing prices bottoming out amongst consumers.
- iii) Fast paced development of 16 acres land in Perambur.

##### **b. Threats:**

- i) The real estate sector is a highly regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector.
- ii) High dependency on economic cycles
- iii) Income related uncertainties for potential customers

#### **RISK AND CONCERNS**

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

##### **a) ECONOMIC RISKS:**

Global economic growth decelerated significantly in 2022-23 as central banks acted in sync to tighten monetary policy to keep inflation in check. Although India performed much better in comparison, and is expected to continue to do so, there are significant risks emanating from global banking and financial markets as well as poor external demand. Besides, inflation continues to be sticky and is not completely in control. If the environment worsens, interest rates can increase further, which can have a significant impact on the performance of the real estate sector in India and, hence, of the Company. At the same time, while Covid-related risks have come down significantly, future outbreaks cannot be ruled out. Your Company is cognizant of these risks and taking steps to mitigate them.



## **b) OPERATIONAL RISKS:**

### **Key operational risks include:**

- i) Delays in project approvals
- ii) Erosion of brand value,
- iii) Rise in workforce expenses
- iv) Failure to comply with laws and regulations leading to fines, penalties, and lengthy litigations.

The Company's corporate governance policies ensure transparency in operations, timely disclosures and adherence to regulatory compliances. It believes that its policies and processes enhance engagement and welfare, effectively mitigating risks.

## **c) POLICY AND REGULATORY RISKS**

### **Key policy and regulatory risks include:**

- i) Procedural delays in approvals related to acquisition and use of land.
- ii) Unfavourable changes in government policies

The Company attempts to mitigate these risks by ensuring compliance with all rules and regulations, and its transparent processes in developing the projects. Besides, its focus on environment friendly and sustainable practices helps in mitigating risks associated with environmental regulations.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review, the Company has seen significant development in its operations. The Company has entered into a joint development agreement ("JDA") with Casagrand Builder Private Limited for its land parcel admeasuring 12 acres. The Company has also entered into a sale agreement with Casagrand Zingo Private Limited for the sale of land parcel admeasuring 8 acres.

The JDA entered with Rainbow Foundations Limited is progressing at a brisk pace. The Company forecasts sound economic benefits from the project upon its completion.

## **OUTLOOK**

Looking forward, we will continue to focus on aligning our strategies to the evolving trends in the industry. Our priority is to deliver excellent value to all our stakeholders. The outlook for the real estate sector in India is likely to remain positive. RBI perceives both consumer demand and investment outlays of businesses to stay strong in 2023-24, and the overall impact on economy to be limited. This augurs well for the Company. Given the regulatory norms, Government's

drive to instill governance, and consumer preference for assured sustainable homes, the real estate market will mark preference for trusted and established developers with a good track record.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PERSONS EMPLOYED

PVP Ventures Limited recognises that success is directly linked to the quality of talent. People are the heart and soul of the organisation, and their skills, knowledge, and commitment contribute significantly to its growth. The Company recognizes the importance of leadership, technical and behavioral development for employees across the Company. The Company had 24 direct employees on the payroll as of 31 March 2023.

## KEY FINANCIAL RATIOS

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations, therefore, including:

SI No	Ratio Analysis	As at 31 March 2023	As at 31 March 2022	Variance	Remarks
1.	Debtors Turnover Ratio (Times) (Revenue from Operations/ Average Trade Receivables)	8.41	9.68	(13.00%)	-
2.	Inventory Turnover Ratio (Times) (Revenue from Operations/ Average Trade Receivables)	0.10	0.04	150.00%	Due to sale of land during the year.
3.	Interest Coverage Ratio (Times) (Earnings available for debt services / total interest and principal repayments)	159.79	(30.60)	(622.00%)	Waiver of interest/principal on Non-Convertible Debentures (NCD) and Convertible Debentures (CD)
4.	Current Ratio (Times) (Current Assets/ Current Liabilities)	3.32	0.66	403.00%	Waiver of interest/principal on NCD and CD

Sl No	Ratio Analysis	As at 31 March 2023	As at 31 March 2022	Variance	Remarks
5.	Debt Equity Ratio (Times) (Total debt / Total shareholder's equity)	1.08	(2.07)	(152.00%)	Waiver of interest/principal on NCD and reclassification of CD to Equity.
6.	Operating Profit Margin (%) (Profit before exceptional items – Other Income/Revenue from Operations)	67.00%	(126.00%)	(153.00%)	On account of sale of land.
7.	Net Profit Margin (%) (Net Profit after tax / Total Sales)	135.00%	(192.00%)	(170.00%)	Sale of land and redemption of NCD's.

**Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:**

Particulars	31 March 2023	31 March 2022	Variance	Remarks
<b>Return on Net Worth (%) (Profit after tax/ Average Equity)</b>	(666.00%)	72.00%	(1025.00%)	Waiver of interest/principal on NCD and reclassification of CD to Equity.

The above comparison is on the basis of consolidated financial statements.

#### CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities, laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in the future for reasons beyond its control.

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES (PURSUANT TO THE FIRST PROVISO TO SUB-SECTION (b) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

## Part "A": Subsidiaries

Particulars	Name of Subsidiaries										(All amounts are in Lakhs)	
	Picturehouse Media Limited	PVP Cinema Private Limited	PVP Capital Limited	PVP Corporate Parks Private Limited	PVP Media Ventures Private Limited	Safetrunk Services Private Limited	New Cyberabad City Projects Private Limited	PVP Global Ventures Private Limited	Adobe Realtors Private Limited	Expressions Real Estates Private Limited	Arste Real Estate Developers Private Limited	
Date of Acquisition of Subsidiary	25 August 2015	25 August 2015	25 August 2015	01 October 2007	29 April 2013	16 January 2015	08 August 2006	01 December 2006	23 October 2013	02 June 2018	02 June 2018	
Relation	Subsidiary	Step down Subsidiary	Step down Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Subsidiary	Wholly Owned Subsidiary	Step down Subsidiary	Step down Subsidiary	Step down Subsidiary	
Reporting period	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	
Equity Share Capital	5,225.00	3.00	2,500.00	50.00	1.90	480.00	124.70	882.29	1.00	1.00	1.00	
Other equity	(9,258.45)	(22.31)	(3,056.20)	1,641.76	(74.28)	(535.98)	2,220.62	(1,377.59)	697.41	781.96	902.37	
Total Assets	5,694.07	0.19	2,473.89	1,694.62	123.65	-	22,339.02	181.82	698.75	999.68	929.80	
Total Liabilities	9,727.52	19.50	3,030.09	2.85	196.03	55.98	8.11	677.12	0.33	216.72	26.43	
Investments	2,521.74	-	-	-	122.99	-	-	181.09	-	-	-	
Turnover	1,367.69	-	-	-	-	-	-	-	-	-	-	
Profit/(Loss) before Taxation	(1,991.60)	(0.65)	22,545.54	(0.08)	(0.25)	(0.47)	(2,965.14)	(10,356.88)	(0.18)	(6.46)	(2.24)	
Provision for Taxation	8.89	0.53	41.00	-	-	-	0.14	-	-	-	-	
Profit/(Loss) after Taxation	(2,000.49)	(1.17)	22,504.54	(0.08)	(0.25)	(0.47)	(2,965.28)	(10,356.88)	(0.18)	(6.46)	(2.24)	
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	
% of Shareholding	51.40%	51.40%*	51.40%*	100.00%	100.00%	100.00%	80.99%	100.00%	100.00%	100.00%	100.00%	

\* Your Company has 6.36% Shareholdings in Picturehouse Media Limited (PHML) and further, PVP Media Ventures Private Limited holds 23.54% & 21.50% shares in PHML respectively, PVP Media Ventures Private Limited and PVP Global Ventures Private Limited are wholly owned subsidiaries of the Company leading to an indirect holding of 51.40% in PHML and its WOS i.e. PVP Capital Limited and PVP Cinema Private Limited

## Part "B": Associates and Joint Ventures

There are no associates and Joint Ventures to your Company during the reporting period.

## Note:

Names of Subsidiaries which are yet to commence operations: Nil

Mr. Prasad V. Potluri,  
Chairman and Managing Director  
DIN: 0017195

Date: 2 August 2023  
Place: Chennai

## **Annexure – C**

### **AOC 2**

(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subSection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

#### **Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements, or transactions entered during the year ended 31 March 2023, which were not at arm's length basis.

#### **Details of material contracts or arrangement or transactions at arm's length basis**

There were no material contracts or arrangements, or transactions entered during the year ended 31 March 2023 except for the ones mentioned below:

<b>(Rs. In Lakhs)</b>	
<b>Name of Related party</b>	BVR Malls Private Limited
<b>Nature of relationship</b>	A private company in which a director's relative is a member or director.
<b>Salient terms of the contracts or arrangements or transactions</b>	Loan repayable on demand
<b>Date of approval by the Board</b>	25 May 2022
<b>Amount of Loan repaid</b>	278.27
<b>Amount of Loan Availed</b>	1,500.85
<b>Amount of interest paid</b>	26.68

**Place:** Chennai

**Date:** 02 August 2023

Prasad V. Potluri  
Chairman & Managing Director  
**DIN - 00179175**

**Annexure – D**

**REMUNERATION DETAILS**

**DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 as amended**

(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year

(Rs. in Lakhs)

Sl. No	Director Name	Remuneration FY 2022-23	Median Remuneration of Employees for FY 2022-23	Ratio (in times)
1.	Mr. Prasad V. Potluri	-	2.50	-
2.	Mr. Sohrab Chinoy Kersasp	-	2.50	-
3.	Mrs. Poonamallee Jayavelu Bhavan	-	2.50	-
4.	Mr. Nandakumar Subburaman	-	2.50	-
5.	Mr. Narayanaswamy Seshadri Ku	-	2.50	-
6.	Mr. Subramanian Parameswaran	-	2.50	-

(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year.

(Rs. in Lakhs)

Sl. No	Director Name	Remuneration for FY 2022-23	Remuneration for FY 2021-22	% Increase/(Decrease) in Remuneration
1.	Mr. Prasad V. Potluri	-	-	-
2.	Mr. Sohrab Chinoy Kersasp	-	-	-
3.	Mrs. Poonamallee Jayavelu Bhavan	-	-	-
4.	Mr. Nandakumar Subburaman	-	-	-
5.	Mr. Narayanaswamy Seshadri Kuma	-	-	-
6.	Mr. Subramanian Parameswaran	-	-	-
7.	Mr. Karthikeyan Shanmugam*	31.81	45.00	(29.31%)
8.	Mr. Sabesan Ramani**	15.19	-	NA
9.	Ms. S Rukmini***	4.17	4.17	-

\* Resigned w.e.f 15 December 2022

\*\* Appointed w.e.f 13 February 2023

\*\*\* Resigned w.e.f 18 August 2022

iii) the percentage increase in the median remuneration of employees in the financial year

(Rs. in Lakhs)

Median Remuneration FY 2022-23	Median Remuneration FY 2021-22	% Increase/(Decrease)
2.50	3.61	(30.72%)

(iv) Number of permanent employees on the rolls of company as at 31 March 2023 – 24

(viii) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, pointing out if there are any exceptional circumstances for increase in the managerial remuneration.

(Rs. in Lakhs)			
Particulars	FY 2022-23	FY 2021-22	% Increase/ (Decrease)
Employees Salary	146.35	95.93	52.56%
Managerial Remuneration	57.79	55.14	4.81%

(xii) The Company affirms remuneration is as per the remuneration policy of the Company.

## REPORT ON CORPORATE GOVERNANCE

### A. Company's philosophy on Corporate Governance

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

### B. Board Composition:

The Board has an optimum combination of Executive and Non-Executive Directors including a woman director and conforms to the provisions of the Act and Listing Regulations as on March 31, 2023. The Board comprises Six Directors out of which one is - Executive Director and three are Independent Directors and Two are Non-Executive Non-Independent Directors which includes Non-Executive Non-Independent Woman Director, as on March 31, 2023.

Name of the Director & DIN	Category	No. of Board Meetings attended	Attendance at previous AGM held on September 30, 2022	Name of listed entity where person is Director along with category of directorship	No. of Committee Memberships in other companies		No. of shares instrument held by the director
					Chair man	Member	
Mr. Prasad V. Potluri DIN: 00179175	Chairman and Managing Director	6	Yes	Picturehouse Media Limited Managing Director	Nil	2	Nil
Mr Narayanaswamy Seshadri Kumar DIN: 00552519	Non-Executive and Independent Director	6	Yes	Picturehouse Media Limited Non-Executive Independent Director	1	2	Nil
Mr. Sohrab Chinoy Kersasp DIN: 03300321	Non-Executive and Independent Director	5	No	Picturehouse Media Limited Non-Executive Independent Director	1	2	Nil
Mrs. P J Bhavani DIN: 08294839	Non-Executive Director Non Independent Director	6	Yes	Picturehouse Media Limited Non-Executive Non-Independent Director	Nil	Nil	1650 equity shares
Mr. Nandakumar Subburaman DIN:00611401	Non-Executive and Independent Director	6	Yes	Picturehouse Media Limited (Independent Director) Bharat Dynamics Limited (Non-Executive Independent Director)	Nil	Nil	Nil
Mr. Subramanian Parameswaran DIN: 09138856	Non-Executive Director Non Independent Director	6	Yes	Nil	Nil	Nil	Nil

#### Note:

- Only membership in Audit Committee, Stakeholders' Relationship Committee have been reckoned for Committee Memberships
- The time gap between the Board Meetings was within 120 days.
- None of the other Directors are related *inter se* in any manner
- The Board of Directors met six times during the year on May 25, 2022, July 04, 2022, August 12, 2022, September 06, 2022, November 11, 2022 and February 13, 2023
- None of the Directors on the Board is a member of more than 10 committees or act as Chairman of more than 5 committees across all Listed Companies and Unlisted Public Limited Companies in which he / she is a Director.



### Familiarisation programme for Independent Directors

A Familiarisation programme for Independent Directors of the Company was being conducted on or before completion of Board Meetings and the details of such familiarization programmes are disseminated on the website of the Company <http://www.pvpglobal.com/other-statutory-information/> were also made at the meeting of the Board of Directors/Committees by KMP's/Senior Executives of the Company on Company's financial and operational performance, industrial relations prevailing during the period, marketing strategies, etc.

### General Director Qualification Criteria

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

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

### Skills / Expertise / Competencies of the Board of Directors:

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

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

### Skills and its description

	Mr. Prasad V. Potluri	Mrs. P J Bhavani	Mr. Narayanaswamy Seshadri Kumar	Mr. Sohrab Chinoy Kersasp	Mr. Nandakumar Subburaman	Mr. Subramanian Parameswaran
<b>Finance and Accounting Experience</b> Experience in handling Financial Management of the organization along with an understanding of accounting and Financial Statements.	✓	✓	✓	✓	✓	✓
<b>Experience of crafting Business Strategies</b> Experience in developing long-term strategies to grow business, consistently, profitability and in a sustainable manner in diverse business environment and changing economic conditions.	✓	✓	✓	✓	✓	✓
<b>Experience on understanding of the changing regulatory landscape</b> Experience of having Board accountability, high governance standard with an understanding of changing regulatory framework	✓	✓	✓	✓	✓	✓

### Independence of Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 ("Act") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further during the financial year ended March 31, 2023 none of the Independent Director resigned.

### C. Board Committees

The Board has constituted various sub-committees with specific terms of reference and scope, in compliance with statutory requirements, with an objective to focus effectively on specific areas and ensure expedient resolution and decision-making. With a view to have a more focused` attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee. The Minutes of the Committee Meetings are tabled at the subsequent Board Meetings

<b>Statutory Committees</b>	Audit Committee	Mr. Narayanaswamy Seshadri Kumar Mr. Sohrab Chinoy Mr. Prasad V. Potluri
	Nomination & Remuneration Committee	Mr. Narayanaswamy Seshadri Kumar Mr. Sohrab Chinoy Mr. Subramanian Parameswaran
	Stakeholders Relationship Committee	Mr. Sohrab Chinoy Mr. Prasad V. Potluri Mr. Narayanaswamy Seshadri Kumar
	Corporate Social Responsibility Committee	Mr. Narayanaswamy Seshadri Kumar Mr. Sohrab Chinoy Mr. Prasad V. Potluri

### Audit Committee

The Audit Committee met five times during the financial year 2022-23 i.e., on May 25, 2022, August 12, 2022, September 06, 2022, November 11, 2022 and February 13, 2023; not more than One Hundred and Twenty days had elapsed between any two Audit Committee Meetings. The necessary quorum was present for all the Audit Committee Meetings except for the meeting held on September 06, 2022 due to unavoidable circumstances.

Sl. No	Name of the Directors	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Narayanaswamy Seshadri Kumar	Chairman	5	5
2.	Mr. Sohrab Chinoy Kersasp	Member	5	4
3.	Mr. Prasad V. Potluri	Member	5	5

The Audit Committee acts as a link between the Board of Directors and the Statutory and Internal Auditors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The role and terms of reference of the Audit Committee are governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprises three members including two Independent Directors and one Managing Director. The composition of the Audit Committee is in line with Section 177 of the Act and Regulation 18 of the Listing Regulations. The Company Secretary is secretary to the Committee. The Chief Financial Officer is the permanent invitee to the meetings of the committee. The Statutory Auditor was present at all the Audit Committee meetings, except for the meeting held on 06 Sep 2022.

### Brief description of terms of reference

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

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report;

- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 21) Monitoring the end use of funds raised through public offers and related matters;
- 22) To review the management discussion and analysis of financial condition and results of operations;
- 23) To review the statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 24) To review the management letters / letters of internal control weaknesses issued by the statutory auditors;
- 25) To review the internal audit reports relating to internal control weaknesses;
- 26) To review the appointment, removal and terms of remuneration of the chief internal auditor.
- 27) To review the statement of deviations of following:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 28) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company; and
- 29) The Audit Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- 30) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 31) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of three directors including one Non-Executive and Two Independent Directors. Mr. Sohrab Chinoy Kersasp, independent director is the Chairman of the Committee. Mr. Narayanaswamy Seshadri Kumar and Mr. Subramanian Parameswaran are the other members. The Company Secretary is the Secretary to the Committee. The Chairman of Nomination and Remuneration Committee was not present at the Annual General Meeting of the Company held on September 30, 2022. The Nomination & Remuneration Committee met two times during the financial year 2022-2023 on May 25, 2022 and February 13, 2023. The necessary quorum was present for all the Nomination and Remuneration Committee Meetings.

Sl. No	Name of the Members and Chairperson	Designation	No. of Meetings held	No. of Meetings attended
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1.	Mr. Sohrab Chinoy Kersasp	Chairman	2	2
2.	Mr. Narayanaswamy Seshadri Kumar	Member	2	2
3.	Mr. Subramanian Parameswaran	Member	2	2

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

#### **Brief description of terms of reference**

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

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

#### **Remuneration Policy**

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

#### **Performance Evaluation Criteria of Independent Director**

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

#### **Board Level Performance Evaluation**

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

#### **Stakeholders' Relationship Committee**

The Stakeholders Relationship Committee comprises of three directors including one Executive and Two Independent Directors. Mr. Sohrab Chinoy Kersasp, independent director is the Chairman of the Committee. Mr. Narayanaswamy Seshadri Kumar and Mr. Prasad V Potluri are the other members. The Stakeholders Relationship Committee carries out the functions of transmissions, issue of duplicate share certificates, dematerialisation of shares and all other issues pertaining to shares and also to redress investor grievances like non-receipt of dividend warrants, non-receipt of share certificates, non-receipt of annual reports etc.

The Committee met one (1) time during the financial year 2022-23 on November 11, 2022

Sl. No	Name of the Directors	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Sohrab Chinoy Kersasp	Chairman	1	1
2.	Mr. Narayanaswamy Seshadri Kumar	Member	1	1
3.	Mr. Prasad V. Potluri	Member	1	1

Mrs. S. Rukmani was appointed as Company Secretary and Compliance Officer with effect from November 11, 2021 and she resigned from the position with effect from August 18, 2022.

Mr. Karthikeyan Shanmugam, the then Chief Financial Officer was designated as the Compliance Officer with effect from August 12, 2022, and he resigned from the position on December 15, 2022.

Ms. Derrin Ann George was appointed as Company Secretary and Compliance Officer with effect from February 13, 2023.

- a. Number of shareholders complaints received during the financial year – NIL
- b. Number of complaints not resolved to the satisfaction of shareholders - NIL
- c. There were no pending complaints as on March 31, 2023

#### **Particulars of Senior Management:**

The Company has no identifiable senior management personnel.

#### **Remuneration of Directors:**

- a) There is no pecuniary relationship or transaction of Non-Executive Directors with the Company during the year 2022 -2023.
- b) No remuneration is paid to Non-Executive Directors, apart from sitting fee for attending the Board & Committee meetings.
- c) Disclosures with respect to remuneration

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

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

S.No	Name of the Directors	Category of Directorship	Salary	Commission	Sitting Fees	Stocks Option	Other Perquisites
1	Mr. Prasad V. Potluri	Chairman & Managing Director	0	0	0	0	0
2	Mr. Narayanaswamy Seshadri Kumar	Non-Executive Independent Director	0	0	1,55,000	0	0
3	Mr. Sohrab Chinoy Kersasp	Non-Executive Independent Director	0	0	1,30,000	0	0
4	Mr. Nanadakumar Subburaman	Non-Executive Independent Director	0	0	1,20,000	0	0
5	Mrs. P J Bhavani	Non-Executive Non-Independent Director	0	0	1,20,000	0	0
6	Mr. Subramanian Parameswaran	Non-Executive Non-Independent Director	0	0	1,25,000	0	0

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

## General Body Meetings

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

Year	Venue	Date & time	Special resolutions passed
2021-22	Deemed place of meeting is Registered office i.e., KRM Centre, 9th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference.	September 30, 2022 10.00 A.M	1. Approval of continuation of tenure of Mr. Narayanaswamy Seshadri Kumar (DIN: 00552519) as an independent director for the residual period of his appointment till September 27, 2024. 2. Approval of material related party transactions 3.To approve transactions under Section 185 of the Companies Act, 2013 4. Change of Object Clause of the Memorandum of Association of the Company
2020-21	Deemed place of meeting is Registered office i.e., KRM Centre, 9th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference.	September 27, 2021 10.00 A.M	Nil
2019-20	Deemed place of meeting is Registered office i.e., KRM Centre, 9th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference.	December 11, 2020 10:00 A.M	Nil

During the year 2022-23, the Company has passed no resolution through Postal Ballot and by way of Extraordinary General Meeting. Further the company does not propose to pass resolution through postal ballot. In case, any resolution needs to be passed through Postal Ballot during the year 2023-24, the procedure laid down under Section 110 of the Companies Act, 2013 and the Rules made thereunder will be complied.

## Means of Communication:

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

## General Shareholder information:

- Annual General Meeting

Day, Date and Time	Friday September 01, 2023 @ 10.00 A.M
Venue	The Annual General meeting will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The Registered office i.e KRM Centre, 9th Floor, Door No. 2 Harrington Road, Chetpet, Chennai - 600031, Tamil Nadu.

- Financial Calendar of the Company

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

Results for Quarter ending June 30, 2023	First fortnight of August, 2023
Results for Quarter ending September 30, 2023	First fortnight of November, 2023
Results for Quarter ending December 31, 2023	First fortnight of February, 2024
Results for Quarter ending March 31, 2024	Last Week of May, 2024

- Dividend payment date - Not Applicable

- Listing of Shares

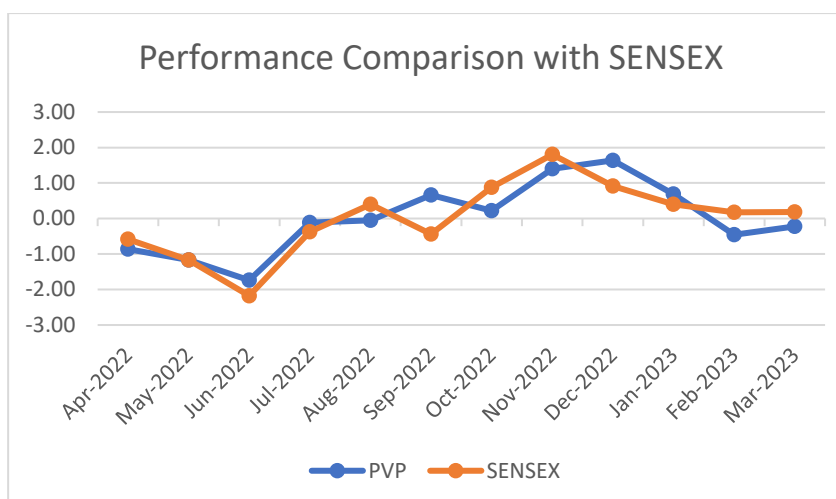
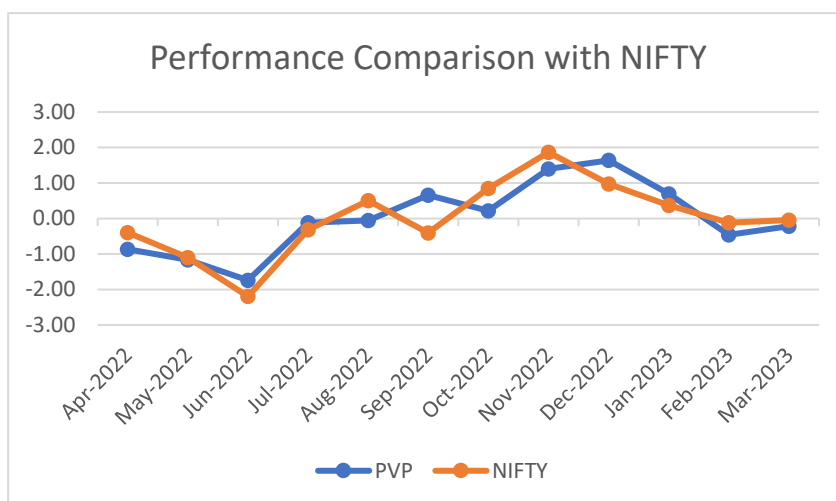
The shares of the Company are listed at The National Stock Exchange of India Limited (NSE), Mumbai and BSE Limited (BSE) the Listing Fees for the Financial Year 2023 - 2024 have been paid.

- The Company's scrip is PVP for NSE and 517556 for BSE. Details of the outstanding ADRs / GDRs / Warrants or Convertible Instruments: Nil

(f) Market price data-high, low during each month in the financial year 2022-2023

Month	BSE			NSE		
	High Price	Low Price	Traded Volume (in Lacs)	High Price	Low Price	Traded Volume (in Lacs)
Apr-2022	7.55	4.92	14.74	7.7	4.8	13.13
May-2022	6.99	4.75	11.81	6.9	4.75	14.31
Jun-2022	6.53	4.52	3.59	6.35	4.55	11.31
Jul-2022	8.3	5.43	103.44	8.25	5.4	329.64
Aug-2022	9.51	6.26	76.25	9.35	6.25	133.53
Sep-2022	11.25	7.02	67.29	11.15	7	157.06
Oct-2022	10.09	8	41.68	10	7.95	73.01
Nov-2022	10.05	7.3	40.75	9.8	7.35	84.88
Dec-2022	12.2	9.1	72.21	11.8	9	144.03
Jan-2023	10.79	8.16	12.90	10.8	8.2	50.24
Feb-2023	10.21	6.75	13.56	10.3	6.8	50.27
Mar-2023	7.59	5.93	19.99	7.55	5.9	216.23

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



(h) Details of securities suspension:

During the financial year March 2023, the securities of the Company were not suspended from the trading.

- (i) Registrar to issue and Share Transfer Agents  
KFin Technologies Limited (Formerly Known as KFin Technologies Private Limited)  
Selenium Tower B, Plot Nos. 31 and 32,  
Financial District, Nanakramguda, Serlingampally Mandal,  
Hyderabad 500032, Telangana.  
T: +91 040 – 6716 1591 E: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
- (j) Share Transfer System  
The Registrar and Share Transfer Agents, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), handles share transfer.
- (k) Distribution of Shareholding as on March 31, 2023 was as follows

i. Categories of Shareholders:

Category	No. Of Shares	% To Share Capital
Promoters	146960896	59.97
FII's and Financial Institutions/Banks	446640	0.18
Private Corporate Bodies	10153443	4.14
Indian Public	77083336	31.46
NRIs / HUFs/Clearing Members//Trusts	10408086	4.25
Foreign Corporate bodies/Overseas corporate bodies	300	0.00
<b>Total</b>	<b>245052701</b>	<b>100.00</b>

ii. Distribution of Shareholding

SI no	Category (Shares)	No.of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5000	32270	94.54	18021670	7.35
2	5001 - 10000	869	2.55	6830853	2.79
3	10001 - 20000	453	1.33	6602796	2.69
4	20001 - 30000	168	0.49	4335080	1.77
5	30001 - 40000	84	0.25	2914083	1.19
6	40001 - 50000	53	0.16	2494542	1.02
7	50001 - 100000	117	0.34	8226416	3.36
8	100001 and above	119	0.35	195627261	79.83
	<b>TOTAL:</b>	<b>34133</b>	<b>100.00</b>	<b>245052701</b>	<b>100.00</b>

- (l) Dematerialization of Shares and Liquidity:  
To facilitate trading in dematerialized form, the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)- As on March 31, 2023, 99.88% shares were held in dematerialized form. During the financial year March 2023, the securities of the Company were not suspended from the trading.
- (m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity. – Not Applicable
- (n) Foreign Exchange Risk and hedging activities  
Presently your Company is not exporting any of its products. Hence, foreign exchange risk did not arise during the financial year 2022-23.
- (o) Plant locations -The Company do not have any plants.
- (p) Address for Correspondence  
PVP Ventures Limited  
KRM Centre, 9th Floor, Door No. 2 Harrington Road, Chetpet, Chennai-600031  
+91-44-4859 6999  
E: [investorrelations@pvpglobal.com](mailto:investorrelations@pvpglobal.com)
- (q) List of all Credit ratings obtained by the entity  
The Company has received Credit ratings from Brickwork, SEBI registered for its NCD's (Tranche A & B). Following are the details:
- |            |               |                                |
|------------|---------------|--------------------------------|
| 06.01.2020 | Tranche A & B | BWR D (Issuer not Cooperating) |
|------------|---------------|--------------------------------|

Further, the details are also provided on the website of the Company. During the Financial Year March 2023, the Company had not obtained Credit Rating for issuance of Non-Convertible Debentures.



## **Other Disclosures**

- a) During the year 2022-23, there were no Material Significant Transactions i.e., transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives etc. which have potential conflict with the interests of the Company at large. All related party transactions are intended to further the business interests of the Company. The transactions with the related parties are set out in the Notes forming part of the financial statement as at and for the year ended March 31, 2023.

b) Details of Non-Compliance:

- I. PVP Global Ventures Private Limited. ("PVP Global"), Mr. Prasad V Potluri and PVP Ventures Ltd, received Orders from Adjudicating Officer dated March 27, 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 & SEBI (Prohibition of Insider Trading) Regulations, 1992. Subsequently, they have filed appeals before the Securities Appellate Tribunal (SAT) vide Appeal No. 356 & 357 of 2015 challenging the orders of Adjudicating Officer.

SAT vide order dated June 20, 2018 reduced the penalty of Rs. 1,530 lakhs on Mr. Prasad V Potluri to Rs. 515 Lakhs, upheld the penalties of Rs. 1,500 lakhs imposed on PVP Global Ventures private Limited and Rs.15 Lakhs on PVP Ventures Limited. Hence, miscellaneous Applications No.180 & 181 dt. 2nd Jul'18 were filed before the Hon'ble SAT for staying its order for which the SAT granted 6 weeks' time to appeal with Hon'ble Supreme Court. Also on July 06, 2018, as Security, the appellants deposited Original Title deeds of Land valuing more than Rs.30 Crores, held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal No.9092 dated August 16, 2018, was filed before the Hon. S.C, which was dismissed on September 14, 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, Vide No.1770, 1771 and 1772 dated October 26, 2018 with Interest from, March 27, 2015, the date of order from Adjudicating Officer. The appellants filed review petitions before the Honorable SEBI/SAT, Mumbai on November 10, 2018 & November 21, 2018, stating technical and legal reasons, that the final SAT order was dated June 20, 2018, whereas the Interest was calculated since 2015 and the orders dated 27th Mar'15 & 28th Jun'18 are silent on levy of interest.

SEBI initiated attachment proceedings on November 19, 2018 of the Demat Accounts & Bank accounts of the three appellants. The holding company, PVP Ventures Ltd. paid Rs.15 lakhs and disputed interest of Rs. 6.46 lakhs on 07th Dec'18 and the freezing of accounts was lifted for PVP Ventures Ltd. SAT, dismissed the company's appeal on interest in Apr'19. The Company has appealed with the Honorable Supreme Court and received Stay Order dated 12th July, 2019 for payment of Interest. The appellants have written to SEBI, requesting to keep the order on record and to keep the recovery proceedings in abeyance.

During the financial year 2021-2022, the principal penalty has been remitted in full to SEBI, whereas the matter w.r.t to interest portion is under sub-judices with the Honorable Supreme Court of India

- II. Due to the non-appointment of Woman Director until December 05, 2018, the NSE and BSE imposed fine amounting to Rs. 12,96,820 each for non-compliance with the SEBI (LODR) Regulation 17(1) and Regulation 19(1) & (2) respectively. Further, the shares of the Company were shifted to "Z" category ("BZ" series) (trading on trade for trade basis) w.e.f. February 26, 2019.

The Company received Intimation letter from NSE & BSE Limited for Suspension of trading of Securities with effect from April 09, 2019 due to non-compliance in payment of fines and in 2021 all the payments were made and the revocation of suspension of trading of the equity shares of the company was also completed and equity shares of the company are lively traded on both the stock exchanges since July 22, 2021.

During the Financial year 2019-2020, the Company filed an appeal before the Hon'ble SEBI Securities Appellate Tribunal to challenge the monetary fine imposed by Stock Exchanges (i.e., BSE Limited & National Stock Exchange India Limited) on the Non Compliances under Regulation 17(1) - Composition of Board and Composition of Nomination & Remuneration Committee under regulation 19(10/(2)) for the quarter ended September, December 2018. The Company has made the payment of Rs. 11, 86,920/- (Under Protest) to National Stock Exchange India Limited ("NSE") on October 01, 2019 to protect interest of the Shareholders of the Company and the protection of whose interest is also regulatory mandate. Also the Company approached the NSE to revoke the suspension of trading of Securities.

The NSE advised to close the Compliances at both recognized Stock Exchanges i.e BSE Limited, post the action the NSE can revoke the Suspension of trading.

The Appeal filed by the Company is dismissed by the SEBI SAT and Company made the payment of Fine on 29-03-2021 also filed the application before the BSE Limited to revoke the Suspension of

trading of securities of the Company. The Stock exchanges accepted the application and the trading of securities is resumed back with effect from July 22, 2021.

- III. The Company received the Notice from BSE Limited vide its Notice LIST/COMP/Reg.27(2)& Reg.17 to 21/Sep19/517556/219/2019-20 dated October 31,2019 for the Non Compliances under Regulation 19(1)(2) on the non-Compliance of Constitution Nomination and Remuneration Committee and imposed fine to Rs. 1,13, 280/-. The Company paid **the fine on 05-04-2021.**
- IV. During the Financial Year 2021-22, the Company received the Notice for delay in submission of Limited Review Report from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")("Collectively referred as the Stock Exchanges"). The Company had inadvertently missed to attach the same with the financials submitted to the stock exchange for the quarter ended June 30, 2021. BSE had imposed Rs. 171,100 and NSE Rs. 1,82,900. The company had remitted the same.
- V. The company had submitted Certificate for the half year ended 31.03.2021, under Regulation 52(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 with a delay for which BSE Limited has sent the Notice of fine amounting to Rs.34, 220 and the company in turn sought waive off from the stock exchange and awaiting reply on the same.
- VI. The company had submitted Certificate under Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 on the extent and nature of security created and maintained for the Secured listed Non-Convertible Debenture to BSE Limited for the quarter and half year ended September 30, 2021 with delay. The Company has submitted the certificate and requested BSE to waive off the fine amounting to Rs.29,500 and awaiting reply on the same.
- VII. The Company has received the notice from BSE Limited and National Stock Exchange of India Limited for non-submission of Statement on shareholders complaints for the quarter ended December 31, 2021 within the prescribed time specified under Regulation 13(3) of SEBI LODR 2015. Each stock Exchange imposed fine of Rs. 15,340. The Company submitted the statement with delay of 14 days and requested the Stock Exchanges to waive-off the fine. The Company made the payment of fine with National Stock Exchange of India Limited on July 22, 2022, and with BSE Ltd on January 19, 2023.
- VIII. The Company has received the notice from BSE Limited and National Stock Exchange of India Limited for the Non submission of Shareholding Pattern for the quarter ended December 2021 under regulation 31 of SEBI LODR. The Company submitted the Shareholding pattern on February 22, 2022. Each stock Exchange imposed fine of Rs.51,920. The Company requested the Stock Exchanges to waive-off the imposed fine. The Company made the payment of fine with National Stock Exchange of India Limited on July 22, 2022, and the Company is awaiting reply from the BSE Ltd
- IX. The Company received notice from BSE Limited and National Stock Exchange of India Limited for the non-appointment of qualified Company Secretary and Compliance Officer. Each Stock Exchanges imposed fine of Rs.1,08,560/- .A qualified Company Secretary was appointed with effect from November 11,2021. The Company informed the same to the Stock Exchanges and the BSE Limited partially waived – off the fine imposed. The company had further requested to waive the balance amount of imposed fine and awaiting reply from BSE Limited. NSE had waived – off the entire penalty
- X. The Company received notice from BSE Limited and National Stock Exchange of India Limited for non- appointment of Share Transfer Agent under Regulation 7(1) of SEBI LODR 2015. Each Stock Exchanges imposed fine Rs.1,08,560/- for the non-compliance. The Company had already complied with the said regulation and hence sought for waiver. BSE Limited and NSE had waived-off the fine amount.
- XI. The Company has received a communication dated 21.02.2022 from BSE Limited (BSE) and National Stock Exchange Limited (NSE) with respect to Non-Submission under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 31.12.2021. The Company has replied to the same and there is no further Communication /information from the stock exchanges on the matter.
- XII. The Company received communication dated September 28, 2022 from BSE Limited ("BSE") for delay in furnishing prior intimation under Regulation 57(1) of SEBI (LODR) Regulations, 2015 with respect to date of payment of interest/redemption amount or intimation regarding NCD tranche B ISIN INE36A07039 for the Month of January 2021, July 2021, October 2021, January 2022, April 2022 and October 2022. BSE imposed fine of Rs. 20,63,820/- as per reminder email from BSE dated December 05, 2022 for the delay on prior intimation for the said months. The Company submitted

the disclosures for the Months January 2021 and October 2021 and request BSE to waive-off imposed fine.

- XIII. The Company received communication dated September 28, 2022 from BSE Limited ("BSE") for delay in submission of the notice of Record date under Regulation (60)2 of SEBI (LODR) 2015, for the Months March 2021 and April 2021 for ISINs INE362A07021 ("Tranche A") and INE362A07039 ("Tranche B"). BSE imposed fine of Rs.23,600/-. The Company had made the payment for the same.
  - XIV. The Company received communication dated September 28, 2022 from BSE Limited ("BSE") for delay in furnishing prior intimation of Board Meeting under Regulation 50(1) of SEBI (LODR) Regulations, 2015 with respect to date of payment of interest/redemption amount or intimation regarding NCD tranche B ISIN INE36A07039 for the Month July 2021. BSE imposed fine of Rs. 1180/- for the delay on prior intimation for the said month, the Company made the payment to BSE.
  - XV. The Company received communication dated October 27, 2022 from BSE Limited ("BSE") for Non-submission of details of payable interest/dividend/principal obligations during the quarter ended September 2022, and quarter ended March 2023 under Regulation 57(4) of SEBI (LODR) Regulations, 2015. BSE imposed fine of Rs. 1,180/- for the non-submission and the Company made the payment to BSE.
  - XVI. The Company received communication dated November 28, 2022 from BSE Limited ("BSE") for Non-submission of certificate confirming the payment of interest/dividend/principal obligations in the quarter or non-submission of details of all unpaid interest/dividend/principal obligations in the quarter ended September 2022 and December 2022 under Regulation 57(5) of SEBI (LODR) Regulations, 2015. BSE imposed fine of Rs. 1,180/- for the non-submissions and the Company made the payment to BSE.
  - XVII. The Company received communication dated March 02, 2023 from BSE Limited ("BSE") for non-submission of information related to payment Obligation for the month ended January 2023 under regulation 57(1) of SEBI (LODR) 2015. BSE imposed fine of Rs.1,36,880/- for the non-disclosure for the said month. The Company is yet to make the payment to BSE.
  - XVIII. The Company received communication dated December 30, 2022 from BSE Limited ("BSE") for Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the Financial Statements of SEBI (LODR) Regulations, 2015 for the quarter ended September 2022 under Regulation 54(2) of SEBI (LODR) Regulations, 2015,. BSE imposed fine of Rs. 54,280/- for the non-disclosure for the said month, the Company made the payment to BSE.
  - XIX. The Company received communication dated December 16, 2022 from BSE Limited ("BSE") for Non-submission of information relating to payment obligation in respect of secured listed NCDs, under Regulation 57(1) of SEBI (LODR) Regulations, 2015 for the month ended October 2022 imposing a fine of Rs. 1,10,920/- The Company has sought waiver of the fine, and is awaiting reply from BSE Ltd.
  - XX. The Company received a Show Cause notice dated May 19, 2022 in the matter of Non-submission of "No Default Statement" (NDS) / information to Credit Rating Agencies from Securities Exchange Board of India. The company has replied to the same and there is no further communication from SEBI.
- c) The Whistle blower policy as approved and adopted by the Board of Directors provides adequate safeguards against victimization of employees and provides access to the Audit Committee.
  - d) The disclosure of compliances with respect to Corporate Governance requirements as specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 is made in the Corporate Governance Report.
  - e) The Policy for determining material subsidiaries is disclosed on the website of the Company <http://www.pvpglobal.com/pdf/PolicyonMaterialSubsidiaries-PVPL.pdf>
  - f) The Policy on Related Party Transactions as approved and adopted by the Board of Directors is displayed on the website of the Company at <http://www.pvpglobal.com/pdf/RPTPolicy-PVPL.pdf>
  - g) Disclosure of commodity price risks and commodity hedging activities – Not applicable.
  - h) There were no funds raised through preferential allotments or qualified institutional placements as specified under Reg. 32(7A).
  - i) During the financial year March 2023, the company did not raised equity shares through preferential allotment or qualified institutions placements as specified under Regulation 32 (7A).

- j) A Certificate from a Company Secretary in Practice has been obtained confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.
- k) During the financial year, the Board have accepted all the recommendations made by the Nomination and Remuneration and Audit Committee.
- l) M/s. Sundaram & Srinivasan, Chartered Accountants were the statutory Auditor of PVP Ventures Limited and its subsidiary Picturehouse Media limited and the firm resigned with effect from August 10, 2022. Further, PSDY & Associates, Chartered Accountants appointed as Statutory Auditor for PVP Ventures Limited and R P S V & Co., Chartered Accountants with effect from September 06, 2022. The details of the total amount paid to Statutory Auditors for all the services provided by them are appended below:

S. No	Name of the Statutory Auditors	PVP Ventures Limited	Picturehouse Media Limited	PVP Global Ventures Pvt Ltd	New Cyberabad City Projects Pvt Ltd	PVP Corporate Parks Pvt Ltd	PVP Media Ventures Pvt Ltd	Safetrunk Services Private Limited
1	Sundaram & Srinivasan Chartered Accountants	10,15,180	1,08,000					
2	PSDY & Associates Chartered Accountants	12,06,274						
3	R P S V & Co., Chartered Accountants		6,62,000					
4	B Sujeet & Co		68,231	2,63,200	1,18,000	50,000	11,800	32,400
5	ASKM & Co		1,00,000					

- h) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- Number of complaints filed during the financial year – Nil
  - Number of complaints disposed of during the financial year -Nil
  - Number of complaints pending as on end of the financial year - Nil
- i) The Company has made all disclosures of loans and advances given to corporates in which the directors are interested. The details are provided in the Note No.40 of the standalone financial statements of the Company.
- j) Details of Material subsidiary(s) of the Company;  
**Name of the Material Subsidiary:** New Cyberabad City Projects Private Limited  
**Date and place of incorporation:** 24-07-2006, Hyderabad  
**Name and date of appointment of Statutory Auditor:** B Sujeet & Co., Chartered Accountants, December 30, 2020
- k) The company has complied with all applicable disclosures in the annual report as required in terms of Regulations 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule V, Section C, Clause 11 and 13. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.
- l) The discretionary requirements as specified in Part E of Schedule II have been adopted to an extent possible by the Company
- m) The company follows Indian Accounting Standards (Ind-AS) in the preparation of its Financial Statements.
- n) Disclosure with respect to De-mat suspense account/ unclaimed suspense account – Not applicable.
- o) Disclosure of certain types of agreements binding listed entities: Not applicable.

#### Code of Conduct for Directors and Senior Management

As the Chairman & Managing Director of PVP Ventures Limited and as required by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year 2022-23.

Date: 02 Aug 2023  
Place: Chennai

Prasad V. Potluri  
Chairman & Managing Director

#### **MD AND CFO CERTIFICATION**

The Chairman & Managing Director and CFO have given a Certificate to the Board as contemplated in Schedule-V of the listing regulation as below:

**To**  
**The Board of Directors**  
**PVP Ventures Limited**

A. We Prasad V. Potluri, Managing Director and R Sabesan, Chief Financial Officer of the Company have reviewed financial statements and the cash flow statement (Standalone and Consolidated) for the year ended March 2023 of the Company and that to the best of our knowledge and belief:

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

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

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

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

D. There is no significant changes in internal control over financial reporting, accounting policies or instances of significant fraud during the year March 2023.

**For PVP Ventures Limited**

Date:02 August 2023  
Place: Chennai

Prasad V. Potluri  
Chairman & Managing Director

**For PVP Ventures Limited**

R Sabesan  
Chief Financial Officer

### **CERTIFICATE**

**TO  
THE MEMBERS OF  
PVP VENTURES LIMITED**

I have examined the compliance of conditions of Corporate Governance by **PVP VENTURES LIMITED** ("*the Company*"), for the year ended on March 31, 2023, as stipulated in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations] for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, by the Directors, Officers and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations except for:

- *In the Audit Committee Meeting held on 06.09.2022, only one independent director had attended the meeting and requisite quorum was not present.*

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Date: 02.08.2023  
Place: Hyderabad**

**Signature:**

**Name of Company Secretary:  
CS Chandra Sekhar Rajanala  
FCS: 8804; C. P. No: 17615  
UDIN: F008804E000726631**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**PVP VENTURES LIMITED**  
KRM Centre, 9<sup>th</sup> Floor, Door No. 2,  
Harrington Road, Chetpet,  
Tamil Nadu – 600 031

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PVP VENTURES LIMITED** having CIN: L72300TN1991PLC020122 and having its registered office situated at KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harrington Road, Chetpet, Tamil Nadu - 600 031 (hereinafter referred to as 'the Company'), provided to me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority subject to my observation:

Sr. No	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Prasad Veera Potluri	00179175	04/12/2007
2.	Mr. Narayanaswamy Seshadrikumar*	00552519	19/03/2001
3.	Mr. Sohrab Chinoy Kersasp	03300321	22/03/2019
4.	Ms. Poonamallee Jayavelu Bhavani	08294839	31/07/2020
5.	Mr. Nandakumar Subburaman	00611401	07/11/2019
6.	Mr. Subramanian Parameswaran	09138856	10/07/2021

**\*resigned with effect from 31.05.2023.**

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

*However, it is observed that the Company had obtained extension of redemption period from Debenture holder till 30<sup>th</sup> June, 2022 vide their letter dated 24<sup>th</sup> May, 2022. In this background discharge of Board of Directors from implications of Section 164(2)(b) of the Companies Act, 2013, due to extension of redemption period cannot be determined at this point of time.*

**Date: 02.08.2023**  
**Place: Hyderabad**

**Signature:**

**Name of Company Secretary:**  
**CS Chandra Sekhar Rajanala**  
**FCS: 8804; C. P. No: 17615**  
**UDIN: F008804E000726466**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

To,  
The Members,  
**PVP VENTURES LIMITED**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PVP VENTURES LIMITED** having **CIN: L72300TN1991PLC020122** and having its Registered Office situated at KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harrington Road, Chetpet, Chennai – 600 031, Tamil Nadu (hereinafter called the 'Company'). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, confirmations, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
  - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the audit period);**
  - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the audit period);**
  - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
  - j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **(Not applicable to the Company during the audit period);**



(vi) Other Laws specifically applicable to the company include:

- a) Transfer of Property Act, 1882
- b) Real Estate (Regulation and Development) Act, 2016
- c) Indian Easements Act, 1882
- d) Registration Act, 1908
- e) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and
- f) The Land Acquisition Act, 1894

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

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

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

- a) *The Company did not intimate the Memorandum of Understanding (MOU) executed on 27.06.2022 with Casagrande Builders to develop residential community on portion of Company land at Perambur within 24 hours as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the same was intimated to the stock exchanges on 30.06.2022.*
- b) *The Company did not intimate resignation of Statutory Auditors dated 10.08.2022 as per Regulation 30 read with Part A of Schedule- III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the stock exchanges within 24 hours from the receipt of such information. However the same was intimated on 12.08.2022.*
- c) *The Company shall not process the transfer of securities unless they are held in the dematerialised form with a depository as per Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the Company has approved transfer of 5000 Fully Convertible Debentures of face value Rs. 1,00,000/- each in physical form.*
- d) *The requisite quorum for Audit Committee Meeting as per Regulation 18(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is minimum of two Independent directors. However for Audit Committee Meeting held on 06.09.2022 only one independent director had attended the meeting and requisite quorum was not present.*
- e) *The Company shall intimate the Stock Exchange about the record date fixed for making payment of interest/ redemption amount for its Non- Convertible Debentures atleast 7 working days in advance (excluding the date of intimation and the record date) as per Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not intimated to the Stock Exchange during the review period except for the intimation dated 07.05.2022 which was given for less than 7 working days.*
- f) *The Company shall review the credit rating obtained atleast once a year with respect to its non-convertible debentures as per Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not reviewed during the review period.*
- g) *The Company shall intimate to the Stock Exchange at least 2 (Two) working days in advance, excluding the date of the intimation and the date of the meeting of the Board of Directors, about the Board meeting in which the proposal is considered to make an alteration in the date of interest/ redemption payment of its Non-Convertible Debentures as per Regulation 50(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not intimated to the Stock Exchange.*
- h) *The Company shall submit a half-yearly certificate regarding maintenance of hundred percent security cover or higher security cover as per the terms of Debenture Trust Deed, from the statutory auditor along with the financial results as per Regulation 56 (1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not submitted with the Stock Exchange.*
- i) *The Company shall submit a certificate to the Stock Exchange within 1 (One) working day of payment of interest/ principal of the Non Convertible Debentures becoming due regarding status of payment as per Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not submitted to the Stock Exchange during the review period with respect to:*

- a. Payment for the Tranche A (386) debentures due on 31.03.2022
- b. Payment for the Tranche B (829) debentures due on 30.04.2022 and 31.07.2022.

- j) The Company shall submit a certificate confirming the payment of interest/ principal amount which were due in that quarter; and the details of unpaid interest/ principal amount with respect to its Non-Convertible Debentures within 7 (Seven) working days from the end of the quarter to the Stock Exchange as per Regulation 57(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not submitted for the quarter ended 30.06.2022 and 30.09.2022.
- k) The Company shall intimate to the Stock Exchange about the expected default in timely payment of interests or redemption amount or both in respect of Non-Convertible Debentures as per Regulation 51(2) read with Schedule III Part B Para A Clause 1 and 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same was not intimated to the Stock Exchange during the review period.
- l) As per the SOP notice received from BSE, the company has not submitted certificate confirming the payment of interest/ principal obligations, details of all unpaid interest / principal obligations in the quarter as per Regulation 57(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters ended September, 2022 and December, 2022.
- m) As per the SOP notice received from BSE, the Company has not submitted the details of interest/principal payment obligations as per Regulation 57(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the review period 1<sup>st</sup> January, 2023 to 31<sup>st</sup> March, 2023 and September, 2022.
- n) As per the SOP notice received from BSE, the Company has not submitted information related to payment obligation as per Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the month ended October, 2022.
- o) As per the SOP notice received from BSE, the Company has not disclosed the extent and nature of security created and maintained with respect to its secured listed Non-Convertible Debentures in the financial statements as per Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September, 2022.
- p) As per the SOP notice received from BSE, the Company has not submitted the information related to payment obligation as per Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the month ended January, 2023.
- q) The company has made interest free loan to three of its subsidiaries companies and hence not in compliance with the provisions of Section 186 of the Act.

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

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

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

**I further report that** there are no adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** the company is in receipt of Notices under Standard Operating Procedure mechanism of SEBI/ Stock Exchanges during the review period as detailed below:

S.No	Details of notices received under SOP for violation of	Stock Exchange	Amount in Rs. (Including GST)
1.	Regulation 13(3) - Non Submission of Statement for number of investor complaints for quarter ended December, 2021.	BSE	Rs. 15,340/-
2.	Regulation: 50(1) - Delay in furnishing prior intimation with regards to date of payment of interest/redemption amount or intimation regarding board meeting effecting the rights or interest of holders of NCDs/NCRPs for the month of July, 2021.	BSE	Rs. 1,180/-
3.	Regulation: 54(2) -	BSE	Rs. 54,280/-

	Non - disclosure of extent and nature of security created and maintained with respect to secured listed NCD's in the financial statements for quarter ended September, 2022.		
4.	Regulation: 57(1) – Non-disclosure of information related to payment obligation for the months January 2021, July 2021, October 2021, January 2022, April 2022, October 2022 and January, 2023.	BSE	Rs. 23,11,620/-
5.	Regulation: 57(4)- Non-submission of details of payable interest/dividend/ principal obligations for review period January 1 <sup>st</sup> , 2023 to March 31 <sup>st</sup> , 2023 and September 2022.	BSE	Rs. 2,360/-
6.	Regulation: 57(5)- Non-submission of certificate confirming the payment of interest/dividend/ principal obligations in the quarter or non-submission of details of all unpaid interest/dividend/ principal obligations for the Quarter ended September, 2022 and December 2022.	BSE	Rs. 2,360/-
7.	Regulation: 60(2) – Delay in submission of the notice of record date for March 2021 & April, 2021.	BSE	Rs. 23,600/-

#### I further report that

- I. The Company has received a demand notice from SEBI under section 28A of SEBI Act, 1992 read with Section 222 of the Income Tax Act, 1961 dated 26.10.2018 for recovery of Rs. 21,46,534 vide certificate no. 1771 of 2018. Further vide attachment proceeding No. 4105 of 2018 dated 19.11.2018 company received a notice for attachment of demat accounts held by the company wherein debit freeze was ordered. Later, on 07.12.2018 company has made full payment as sought under demand notice along with interest upto 31.12.2018 subject to appeal pending before Securities Appellate Tribunal (SAT) for determination of interest imposed on the company. SAT, dismissed the company's appeal on interest in Apr'19 and the Company has obtained stay on recovery of Interest on Penalty from the Hon. Supreme Court on 12<sup>th</sup> July 2019 and the matter is sub-judice and as informed to me there are no further developments in this regard.
- II. It is observed that company has obtained extension of redemption period from Debenture holder till June 30, 2022 vide their letter dated May 24, 2022. In this background discharge of Board of Directors from implications of Section 164(2)(b) of the Companies Act, 2013, due to extension of redemption period cannot be determined at this point of time.
- III. It has been observed that Ms. Jhansi Sureddi (Promoter) and Mrs. Ranjana Sureddi (Mother of Promoter) has acquired 60,00,000 and 6,00,000 equity shares respectively through market acquisition on 28.03.2023. In the absence of documentation with respect to approval of trading plan, etc I am unable to comment on the compliance status of such acquisition.
- IV. The Company has been asked to submit clarifications on the queries received from BSE Limited (Financial Surveillance) and NSE Limited (Deputy Manager – Investigation). As informed to me the company has replied to the same and there is no further communication from the stock exchanges.
- V. The Company received Show Cause notice dated 19.05.2022 in the matter of Non-submission of "No Default Statement" (NDS) / information to Credit Rating Agencies from Securities Exchange Board of India. As informed to me the company has replied to the same and there is no further communication from SEBI.
- VI. It is observed that the Board at its meeting held on 04.07.2022 approved conversion of 5000 Fully Convertible Debentures of Rs 1,00,000 each into 24,50,000 equity shares but the same was not implemented. Further, again at Board meeting held on 28.04.2023, Board approved conversion of these 5000 Fully Convertible Debentures of Rs 1,00,000 each into 24,50,980 equity shares.
- VII. It is observed that Board at its meeting held on 06.09.2022 approved for disinvestment in its material subsidiary i.e., New Cyberabad City Projects Private Limited and for amalgamation of the company with its wholly owned subsidiaries (i.e PVP Corporate Parks Private Limited, PVP Media Ventures Private Limited and Safetrunk Services Private Limited) which was later deferred and called off respectively at the meeting held on 11.11.2022.

- VIII. As per SEBI circular CIR/CFD/CMD1/114/2019 dated 18.10.2019 in respect of resignation of statutory auditors from the listed entities and their material subsidiaries, the statutory auditor of the company has resigned vide their letter dated 10.08.2022 stating that there was delay in getting proper and reliable information necessary for verification of financial statements and such delay prevented them from finishing their work on time and they needed to spend more time disproportionate to their fee and further stated that their fee was yet to be paid for past two years which was orally informed to the Chief Financial Officer.
- IX. As informed to me the Company is in the process of assessing its compliances under the provisions of Foreign Exchange Management Act, 1999 and filing the required documents / condonation or compounding applications as may be required with the designated authorities in connection to transactions entered with foreign parties relating to issuance / transfer / change in terms of convertible debentures.

**Date: 02.08.2023**  
**Place: Hyderabad**

**Signature:**

**Name of Company Secretary:**  
**CS Chandra Sekhar Rajanala**  
**FCS: 8804; C. P. No: 17615**  
**UDIN: F008804E000726675**

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

**'Annexure A'**

To,  
The Members,  
**PVP VENTURES LIMITED**

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

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

**Date: 02.08.2023**  
**Place: Hyderabad**

**Signature:**

**Name of Company Secretary:**  
**CS Chandra Sekhar Rajanala**  
**FCS: 8804; C. P. No: 17615**  
**UDIN: F008804E000726675**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023**

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, confirmations, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (vii) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (viii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the period of audit);**
- (x) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the period of audit)**
- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - k) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **(Not applicable to the Company during the period of audit);**
  - l) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **(Not applicable to the Company during the period of audit);**
  - m) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **(Not applicable to the Company during the period of audit);**
  - n) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the Company during the period of audit);**
  - o) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **(Not applicable to the Company during the period of audit);**
  - p) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **(Not applicable to the Company during the period of audit);**
  - q) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **(Not applicable to the Company during the period of audit);**
  - r) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **(Not applicable to the Company during the period of audit);**
  - s) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **(Not applicable to the Company during the period of audit);**

- t) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **(Not applicable to the Company during the audit period);**
- (xii) Other Laws specifically applicable to the company include:
- g) Transfer of Property Act, 1882
  - h) Real Estate (Regulation and Development) Act, 2016
  - i) Indian Easements Act, 1882
  - j) Registration Act, 1908
  - k) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and
  - l) The Land Acquisition Act, 1894

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

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

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

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

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

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

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

**I further report that:**

- The Enforcement Directorate had provisionally attached the land at Nadargul, Ranga Reddy District admeasuring 28 Acres and 8 Guntas of the Company in connection with the redemption of the investments in Mahalakshmi Energy Ventures Private Limited by its fellow subsidiary Company. The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. The Fellow Subsidiary Company – PVP Global Ventures Private Limited has already filed an appeal against the said Order before Appellate Authority, Delhi. As informed to me there is no further development in this regard.
- During the course of legal case against SEBI's penalty order for Insider Trading, the fellow subsidiary, PVP Global Ventures Private Limited has provided the Company's land parcel aggregating to 53 acres 30 guntas as security deposit to SEBI. The Securities Appellate Tribunal has confirmed the penalty of Rs.15 Crores on PVP Global Ventures Private Limited and as informed to me the said fellow subsidiary has remitted the dues. However, the interest on the penalty is pending and is under dispute.
- The company is in receipt of Notice dated 06.12.2022 calling information from the Serious Fraud Investigating Office (SFIO) with respect to the financial transactions entered with Unitech Limited. As informed to me the company has been providing necessary information from time to time.

**Date: 02.08.2023**

**Place: Hyderabad**

**Signature:**

**Name of Company Secretary:**

**CS Chandra Sekhar Rajanala**

**FCS: 8804; C. P. No: 17615**

**UDIN: F008804E000726708**

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

**'Annexure A'**

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

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

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

**Date: 02.08.2023**  
**Place: Hyderabad**

**Signature:**

**Name of Company Secretary:**  
**CS Chandra Sekhar Rajanala**  
**FCS: 8804; C. P. No: 17615**  
**UDIN: F008804E000726708**



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of PVP Ventures Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Qualified Opinion**

We have audited the standalone financial statements of **PVP Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis of Qualified Opinion section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("the Rules") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its Profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### **Basis for Qualified Opinion**

- a) We draw attention to Note no. 43 of the Standalone financial statements which describes that the Company had not created any provision for expected credit loss in the prior years towards the guarantee provided w.r.t loan availed by one of the subsidiaries, i.e., PVP Capital Limited from a bank. The aforesaid guarantee has been invoked in the current year. This is contrary to the requirements of Indian Accounting Standard – 109 – Financial instruments prescribed under the Rules. This has led to overstatement of previous year profits, understatement of current year profits and overstatement of retained earnings as at 1 April 2021 and 1 April 2022. However, we are unable to quantify the amounts on account of non-availability of management estimate of provisioning and related approvals/documentation etc. In the absence of the same, the Management has not performed a restatement of the previous year financial statements as required under Ind AS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors".
- b) We draw attention to Note no. 48 of the Standalone financial statements, 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 financial statements. 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 financial statements for the year ended 31 March 2023 including the consequential effects thereof.

- c) We draw attention to Note no. 49 of the Standalone financial statements, which explains that the Company is in the process of assessing its compliances under the Act and the SEBI (Listing Obligation and Disclosure Requirements, Regulations) 2015 ("SEBI 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 financial statements. 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 financial statements for the year ended 31 March 2023 including the consequential effects thereof.

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

#### **Emphasis of Matter**

- a) We draw attention to Note no. 30 of the Standalone financial statements w.r.t. exceptional gain (net) amounting to Rs. 6,870.67 lakhs dealing with the Waiver of Principal & Interest on the Non-Convertible Debentures / Convertible Debentures, corporate guarantee invoked towards obligation of subsidiary Company and provision for doubtful Advances to subsidiary.

Our opinion is not modified in respect of above matter.

- b) We draw attention to Note no. 42(b) of the Standalone financial statements which deals with waiver / accounting of Interest on Convertible Debentures (CDs). While the interest upto the period ended 30 June 2022 has been waived off, the management believes with transfer of CDs from one holder to another on 4 November 2022 and execution of the relevant documents (Form SH-4) as required under the Act, all the rights and obligations of the Company cease to exist w.r.t previous debenture holder and hence has not accrued interest amounting to Rs. 252.26 lakhs for the period 1 July 2022 to 4 November 2022, based on the understanding / arrangement with the parties.

Our opinion is not modified in respect of above matter.

- c) We draw attention to Note no. 35 of the Standalone financial statements on various appeals that have been filed w.r.t Income 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 hence does not warrant any provision in this regard.

Our opinion is not modified in respect of above matter.

## Key Audit Matters

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

### Contingent Liabilities in relation to Tax Litigations and Other Statutory Litigations

Key Audit Matter	Auditor's Response
<p><b>Adoption of New Income Tax Regime and Significant transactions having Tax impact</b></p> <p>With effect from financial year 2019-2020, the Income Tax Act, 1961 ('the IT Act') provides an option of paying income taxes at a lower rate subject to complying with certain prescribed conditions.</p> <p>During the year ended 31 March 2023, the Company opted to pay tax under Section 115BAA of the IT Act ('new tax regime').</p> <p>In accordance with the new tax regime, the Company is not entitled to carry forward Minimum Alternate Tax (MAT) credit recognized in accordance with Section 115JB of the IT Act and consequently reversed the MAT Credit recognised in the books as on 31 March 2022 as a part of deferred tax expense recognised in the Standalone Statement of Profit and Loss for the year ended 31 March 2023. This amount is considered to be significant.</p> <p>The determination of the point in time at which the Company would shift to the new tax regime involved significant judgement and estimation regarding forecasting future taxable profits and realisation of MAT credit entitlement (an item of deferred tax asset). Since the impact of remeasurement of deferred tax assets as stated above was sensitive to these judgements and estimates, it affects the amount of deferred tax assets that are reversed in the standalone statement of profit and loss of the current year.</p> <p>During the year ended 31 March 2023, Corporate Guarantee given by the Company to a Bank had been invoked for loans availed by one of the step-down subsidiaries i.e., PVP Capital Limited (PVPCL). In</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> <li>• Examined the implications of the proposed tax regime to be adopted on the provision for tax of the Company.</li> <li>• Reviewed the Management assessment w.r.t. cost benefit analysis under the new tax regime based on our knowledge of the business.</li> <li>• Understood and evaluated the design and tested operating effectiveness of Company's controls w.r.t. estimations, recognition of deferred tax assets, recoverability of MAT credit and review by senior management.</li> <li>• Obtained and reviewed the legal opinion obtained by the Company for claiming corporate guarantee as a business expenditure.</li> <li>• Evaluated the appropriateness and adequacy of related disclosures in the standalone financial statements.</li> </ul>

Key Audit Matter	Auditor's Response												
<p>accordance with legal opinion obtained by the Management, the amount paid to the bank on behalf of PVPCL has been claimed as business expenditure by the Company under Section 37 of the IT Act.</p> <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p>													
<p><b>Provision for Investments in Subsidiaries</b></p> <p>The Company has made equity investments in the subsidiaries as follows as at 31 March 2023:</p> <table border="1" data-bbox="220 801 821 1010"> <thead> <tr> <th>Particulars</th><th>Amount (in Lakhs)</th></tr> </thead> <tbody> <tr> <td>Investments (a)</td><td>55,685.96</td></tr> <tr> <td>Loans (b)</td><td>61,707.49</td></tr> <tr> <td>Total (c = a + b)</td><td>117,393.45</td></tr> <tr> <td>Less: Provision (d)</td><td>95,365.75</td></tr> <tr> <td>Carrying Value (e = c - d)</td><td>22,027.70</td></tr> </tbody> </table> <p>The Company has also provided loans and advances to these subsidiaries which have been treated as 'deemed investments' in the absence of any repayment schedule. This has been treated as an equity infusion by the Company to provide support to the subsidiary Companies.</p> <p>As at the year ended 31 March 2023, the net worth of most of the subsidiaries stand substantially eroded and the Auditor of most of the subsidiaries have highlighted uncertainty w.r.t. going concern of the respective subsidiaries which indicates potential impairment of investment in those subsidiaries along with loans and advances given to such subsidiaries.</p> <p>In the current financial year, the Company has provided for an amount of Rs. 9,862.09 lakhs (included as exceptional item in the Statement of Profit and Loss) (Refer Note no. 30 to Standalone Financial Statements).</p> <p>Evaluation of provisioning to be made against investment in subsidiaries is considered as a key audit matter as it requires significant management judgement and estimates in addition to consideration of economic and entity specific factors in determination of the recoverable value used in</p>	Particulars	Amount (in Lakhs)	Investments (a)	55,685.96	Loans (b)	61,707.49	Total (c = a + b)	117,393.45	Less: Provision (d)	95,365.75	Carrying Value (e = c - d)	22,027.70	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> <li>Understood and evaluated the design and tested operating effectiveness of Company's controls to assess the carrying value of its investments in subsidiaries and expected credit losses.</li> <li>Evaluated the appropriateness of the approach selected by the management to determine the recoverable amount.</li> <li>Obtained the audited standalone financial statements of the subsidiaries for the year ended 31<sup>st</sup> March 2023 and evaluated their financial performance.</li> <li>Reviewed the audit report of the subsidiaries provided by the Component auditors to assess material uncertainties w.r.t. going concern.</li> <li>Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.</li> </ul>
Particulars	Amount (in Lakhs)												
Investments (a)	55,685.96												
Loans (b)	61,707.49												
Total (c = a + b)	117,393.45												
Less: Provision (d)	95,365.75												
Carrying Value (e = c - d)	22,027.70												

Key Audit Matter	Auditor's Response
<p>assessment such as projected cash flows, and might be affected by changes in economic conditions.</p>	
<p><b>Accounting of Non-Convertible Debentures ('NCD's')</b></p> <p>The Company had issued 1215 listed NCD's in June 2017 in two tranches :</p> <ul style="list-style-type: none"> <li>- Tranche A – 386 Debentures</li> <li>- Tranche B – 829 Debentures</li> </ul> <p>During the year, the Company redeemed the Non-Convertible Debentures in its entirety after extensions and obtaining waiver.</p> <p>The Company has paid Rs. 11,778.5 lakhs towards principal payments of Tranche A &amp; B as on 31 March 2023 and entered into a One Time Settlement with debenture holder for waiver of principal amounting to Rs. 371.5 lakhs (Tranche B) and interest accrued of Rs. 7,445.54 lakhs (Tranche A &amp; B) which is classified as an exceptional item.</p> <p>Given the significance of the amount involved, we have determined this to be a key audit matter.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> <li>• Examined the Debenture Trust Deed to understand the terms and conditions of the issuance and redemption of NCD's.</li> <li>• Tested the design, implementation and operating effectiveness of the Company's key controls in relation to accounting of waiver of principal &amp; Interest and repayment of principal.</li> <li>• Obtained and evaluated the supporting document received w.r.t the waiver of principal &amp; interest.</li> <li>• Examined the documents obtained from the Debenture trustee and filed with the Stock Exchange for redemption of Debentures.</li> <li>• Evaluated the appropriateness and adequacy of accounting and related disclosures in the standalone financial statements.</li> </ul>
<p><b>Conversion of Convertible Debentures (CD's) and accounting of corresponding Interest</b></p> <p>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.</p> <p>The interest outstanding on 30 June 2022, was Rs 3,807.74 lakhs against which waiver was obtained from the CD Holder by virtue of a One Time Settlement in August 2022.</p> <p>The Debenture Holder has exercised the option to convert the outstanding CD's (5,000 Nos of Rs. 1 Lakhs each) 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.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> <li>• Examined the Subscription Agreement along with the Merger order to understand the terms and conditions of the issuance and conversion of CD's.</li> <li>• Tested the design, implementation and operating effectiveness of the Company's key controls in relation to accounting of waiver of interest and conversion request.</li> <li>• Obtained and examined the supporting document w.r.t the waiver of principal &amp; interest and request for conversion of CD received.</li> <li>• Read the minutes of the meetings of the Board of Directors and verified the approval of board for conversion into equity shares.</li> </ul>

Key Audit Matter	Auditor's Response
Given the significance of the amount involved, we have determined this to be a key audit matter.	<ul style="list-style-type: none"> <li>Evaluated the appropriateness and adequacy of accounting and related disclosures in the standalone financial statements.</li> </ul>

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report including annexures to Board's Report and Report on Corporate Governance but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Boards' report including the Annexures to the Board Report and Corporate Governance are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the information included in the Management Discussion and Analysis, Board's report including the Annexures to the Board Report and Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

### **Other Matters**

The comparative financial information of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor. The report of the predecessor Auditor on the comparative financial information dated 25 May 2022 expressed a qualified opinion.

Our opinion is not modified in respect of above matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, based on our audit we report, that:
  - a) We have sought and except for the matter(s) described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) Except for the possible effects of the matter(s) described in the Basis for Qualified Opinion section above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act
  - e) The matter described in the Basis for Qualified Opinion section above, in our opinion, may have an adverse effect on the functioning of the Company.



- f) The Board had obtained an extension till 30 June 2022 from the debenture holder vide letter dated 24 May 2022 and believes that the same is with retrospective effect from the date of original scheduled date of repayment as highlighted in Note No. 42(a) & 42(b) to the Standalone financial statements due to which there is no delay as regards repayment of debenture and interest thereon and consequently disqualification under Section 164(2)(b) of the Act is not attracted. Further based on written representations received from the directors as on 31 March 2023 the Board has taken on record that none of the directors are disqualified.

In our opinion considering the defaults continuing for more than one year in redeeming the debentures and repayment of interest as per the original schedule of redemption / payment and no waiver/extension being available as on the respective due dates as per the repayment schedule, all the directors are disqualified from being appointed as a director in terms of Section 164(2) of the Act.

- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.
- h) With respect to the adequacy of the Internal financial control over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in “**Annexure B**”. Our report expresses a Qualified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting for the reasons stated therein.
- i) With respect to the other matters to be included in the Auditors’ report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid to the directors during the year.
- j) With respect to the other matters to be included Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Standalone Financial Statements - Refer Note no. 35 to the Standalone Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Board has not declared any dividend during the year. Hence, reporting on whether the same is compliance with the provisions of section 123 of the Act does not arise.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 w.r.t. maintenance of audit trail is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the current financial year.

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

**Yashvant G**  
Partner  
Membership Number: 209865

**Place :** Chennai  
**Date :** 30 June 2023

## Annexure – A to the Independent Auditors’ Report

Referred to in Clause 1 of “**Report on Other Legal and Regulatory Requirements**” section of the Independent Auditors’ Report of even date the members of “**PVP Ventures Limited**” on the Standalone Financial Statements as of and for the year ended 31 March 2023.

In terms of the information, explanation and representations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that in our opinion :-

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment are verified physically by the management in accordance with a regular program once in every year. The interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property other than land held as inventory (see point no. (ii) below). Hence reporting under clause (c) of paragraph 3(i) of the Order does not arise.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use asset) or Intangible assets or both, during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) Having regard to nature of inventory i.e., Land, reconciliations with survey numbers of stock-in-hand and certification of extent of land sold by competent persons, are at reasonable intervals and no discrepancies were noticed on physical verification.

(b) The Company has not been sanctioned any working capital limits from any bank or financial institution on the basis of security of current assets and hence reporting under clause (b) of para 3(ii) is not applicable.

- (iii) (a) During the year the Company has made interest free loan without specifying any term or period of repayment to three of its wholly owned subsidiary Companies and treated the same as deemed investment as prescribed under Ind AS.

(A) The aggregate amount of loans given to subsidiaries during the year and as on 31 March 2023 is provided below:

Particulars	Loans (Rs. in Lakhs)
Aggregate amount provided during the year	
- Subsidiaries	127.03

Particulars	Loans (Rs. in Lakhs)
Balance outstanding as at balance sheet date - Subsidiaries	61,707.51

(B) The Company has not granted any loans or advances and has not furnished guarantees or provided security to any other party other than the subsidiaries. Hence reporting under this clause does not arise.

(b) The terms and conditions of loans granted by the Company to its Subsidiaries (loan amount granted Rs. 127.03 Lakhs and balance outstanding as at balance sheet date Rs. 61,707.51 Lakhs) are prejudicial to the Company's interest on account of the fact that the loans have been granted at an interest rate of 0% per annum which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government security closest to the tenor of the loan. Further, loans granted to 3 of its wholly owned subsidiaries are unsecured.

(c) In respect of loans granted by the Company, the schedule of repayment is stipulated and regular except w.r.t. loans granted to 3 of its subsidiaries wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts. (Refer reporting under clause (iii)(f) below)

(d) In respect of advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except w.r.t. Loans granted to 3 of its subsidiaries wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount due. (Refer reporting under clause (iii)(f) below)

(e) None of the advances in the nature of loans granted by the Company have fallen due during the year except w.r.t. Unsecured Loans granted to 3 of its subsidiaries wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount due. (Refer reporting under clause (iii)(f) below)

(f) The Company has granted advances in the nature of loans without specifying any terms or period of repayment, details of which are given below:

For the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	127.03	-	127.03
Total (A + B)	127.03	-	127.03
% of loans to the total loans	100%	0%	100%

As on 31 March 2023

(Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	39,864.02	-	39,864.02
Total (A + B)	39,864.02	-	39,864.02
% of loans to the total loans	64.60%	0%	64.60%

- (iv) The Company has given interest free loans to the following parties which is not in accordance with the Section 186(7) of the Act.

Details of Loans granted during the year:

(Rs. in Lakhs)

Sl. No.	Particulars	Name of the Company	Amount granted during the year	Balance as at 31 March 2023
1	Loans given at rate of Interest Lower than prescribed	PVP Global Ventures Private Limited (PGPL)	125.78	38,336.16
2	Loans given at rate of Interest Lower than prescribed	PVP Media Ventures Private Limited (PMPL)	0.88	862.89
3	Loans given at rate of Interest Lower than prescribed	Safetrunk Services Private Limited	0.37	664.97
4	Loans given at rate of Interest Lower than prescribed	New Cyberabad City Projects Private Limited (NCCPL)	-	21,843.49
	Total		127.03	61,707.51

The provisions of Sections 185 in respect of grant of loans, making investments and providing guarantees and securities is not applicable to the Company.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits during the year. There are no unclaimed deposits outstanding anytime during the year. Hence reporting under clause (v) of the Order is not applicable.
- (vi) Maintenance of cost records specified by the Central Government under Sub-Section (1) of Section 148 of the Act is not applicable to the Company and hence reporting under this clause does not arise.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues w.r.t Tax deducted at source and Employees' State Insurance. However there have been material delays in remittance of

Provident Fund, Goods and Services Tax, Advance tax, Urban Land Tax and other material statutory dues applicable to it to the appropriate authorities.

(b) The Company has not deposited the following undisputed statutory dues which were outstanding at the year- end for a period of more than six months from the date they became payable are as follows:

(Rs. in lakhs)

Name of the Statue	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates
The Tamilnadu Urban Land Ceiling and Regulation Act, 1978	Urban Land Tax	35.93	June 2017 to June 2022
Goods and Service Tax Act, 2017	Goods and Service Tax	6.43	November 2021 to August 2022
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.59	April 2022 to August 2022
Income Tax Act, 1961	Advance Tax	596.76	April 2022 to September 2022
Income Tax Act, 1961	Income Tax*	216.76	Financial Year (FY) 16-17

\*Amount payable after setting off the TDS receivable & MAT credit.

(c) Details of statutory dues referred to in sub-clause (a) which is not deposited on account of any dispute as on 31 March 2023 are given below: -

(Rs. in lakhs)

Nature of Statue	Nature of Dues	Tax Amount Disputed	Period to which Amount Relates	Forum where dispute is pending
The Income Tax Act, 1961	Penalty	1,276.59	FY 2007-08	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	13.24	FY 2008-09	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	493.43	FY 2012-13	Income Tax Appellate Tribunal

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year also Refer Note no. 42 of the Standalone Financial Statements.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis during the year have not been used for long term purposes as at 31 March 2023.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of Paragraph 3 of the Order are not applicable.
- (xiii) The Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) The Company is required to have an internal audit system under Section 138 of the Act. However, the internal audit system is not commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the provisions of clause 3 (xvi) (a), (b) & (c) are not applicable to the Company.
- (d) The group has more the one core investment Company as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). There are two core investment Companies which are part of the group (PVP Global Ventures Private Limited and PVP Media Ventures Private Limited).

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit. The Company has incurred cash losses amounting to Rs. 317.06 Lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to incur Corporate Social Responsibility expenditure under Section 135 of the Act for the financial year ended 31 March 2023 and hence reporting under clause 3(xx) is not applicable.

**For PSDY & Associates**  
Chartered Accountants  
Firm Registration Number: 0106255

**Yashvant G**  
Partner  
Membership Number: 209865

**Place :** Chennai  
**Date :** 30 June 2023



## **Annexure B to the Independent Auditor's Report**

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

**(Referred to in para 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Qualified Opinion**

We have audited the internal financial controls over financial reporting of **PVP Ventures Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion to the best of our information and according to the explanations given to us, except for the possible effects of the material weaknesses described in Basis of Qualified opinion section below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended 31 March 2023 and these material weaknesses affect our opinion on the Standalone financial statements of the Company and we have issued a qualified opinion on the financial statements.

#### **Basis of Qualified Opinion**

The Company does not have an appropriate internal control system for ensuring Compliances with the Statutory Regulations such as Companies Act, 2013, Foreign Exchange Management Act, 1999, SEBI Regulations which could potentially result in the non-compliance with the above regulations and the consequent potential penalties arising from them.

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

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and

errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**For PSDY & Associates**

Chartered Accountants

Firm Registration Number: 010625S

**Yashvant G**

Partner

Membership Number: 209865

**Place :** Chennai**Date :** 30 June 2023

PVP Ventures Limited			
Standalone Balance Sheet as at 31 March 2023			
(All amounts are in Lakhs Indian Rupees unless otherwise stated)			
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>A Assets</b>			
<b>I Non-current assets</b>			
(a) Property, Plant and Equipment	4.1	90.70	116.31
(b) Right of use assets	4.2	175.74	128.86
(c) Other Intangible assets	4.3	0.02	0.02
(d) Financial Assets			
(i) Investments	5	22,975.28	33,185.12
(ii) Other financial assets	6	18.20	18.73
(e) Deferred tax assets (net)	7	-	941.74
(f) Other non-current assets	8	150.00	153.97
<b>Total Non-current assets</b>		<b>23,409.94</b>	<b>34,544.75</b>
<b>II Current assets</b>			
(a) Inventories	9	5,108.37	6,238.30
(b) Financial assets			
(i) Trade receivables	10	-	24.75
(ii) Cash and cash equivalents	11.1	161.43	26.32
(iii) Other Bank balances	11.2	200.00	-
(iv) Loans	12	3.95	2.68
(v) Other financial assets	13	7.83	216.21
(c) Other current assets	14	224.60	6.07
<b>Total Current assets</b>		<b>5,706.18</b>	<b>6,514.33</b>
<b>Total assets</b>		<b>29,116.12</b>	<b>41,059.08</b>
<b>B Equity and Liabilities</b>			
<b>I Equity</b>			
(a) Equity Share Capital	15.1	24,505.27	24,505.27
(b) Other Equity	15.2	(7,608.78)	(16,413.54)
<b>Total Equity</b>		<b>16,896.49</b>	<b>8,091.73</b>

<b>PVP Ventures Limited</b> <b>Standalone Balance Sheet as at 31 March 2023</b> (All amounts are in Lakhs Indian Rupees unless otherwise stated)				
Particulars		Note No.	As at 31 March 2023	As at 31 March 2022
<b>II</b>	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	a) Financial liabilities			
	(i) Borrowings	16	-	5,210.15
	(ii) Lease liabilities	33	170.32	142.07
	(b) Provisions	17	9.98	15.18
	(c) Other non-current liabilities	18	6,405.00	705.00
	<b>Total Non-current liabilities</b>		<b>6,585.30</b>	<b>6,072.40</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	19	3,728.93	13,385.23
	(ii) Lease liabilities	33	45.52	5.73
	(iii) Trade payables	20		
	- Total outstanding dues of micro and small enterprises		0.04	10.15
	- Total outstanding dues of creditors other than micro and small enterprises		40.86	65.09
	(iv) Other financial liabilities	21	54.39	10,627.70
	(b) Other current liabilities	22	204.07	2,561.26
	(c) Current Tax liabilities (net)	23	1,560.52	239.79
	<b>Total Current liabilities</b>		<b>5,634.33</b>	<b>26,894.95</b>
	<b>Total liabilities</b>		<b>12,219.63</b>	<b>32,967.35</b>
	<b>Total Equity and liabilities</b>		<b>29,116.12</b>	<b>41,059.08</b>
See accompanying notes forming part of the financial statements				
<div> <div>           In terms of our report attached  <b>For PSDY &amp; Associates</b>            Firm Reg No : 010625S            Chartered Accountants         </div> <div>           For and on behalf of the Board of Directors of  <b>PVP Ventures Limited</b>            CIN : L72300TN1991PLC20122         </div> </div>				
<div> <div> <b>Yashvant G</b>            Partner            Membership No : 209865         </div> <div> <b>Prasad V. Potluri</b>            Chairman and Managing Director            DIN: 00179175            Place : Hyderabad            Date : 23 May 2023         </div> <div> <b>N S Kumar</b>            Director            DIN: 00552519            Place : Chennai            Date : 23 May 2023         </div> </div>				
<div> <div>           Place : Chennai            Date : 30 June 2023         </div> <div> <b>Sabesan Ramani</b>            Chief Financial Officer            Place : Chennai            Date : 23 May 2023         </div> <div> <b>Derrin Ann George</b>            Company Secretary            ACS M. No: 67004            Place : Chennai            Date : 23 May 2023         </div> </div>				

PVP Ventures Limited				
Standalone Statement of Profit and Loss for the year ended 31 March 2023				
(All amounts are in Lakhs Indian Rupees unless otherwise stated)				
Particulars		Note No.	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
1	Revenue from Operations	24	16,000.00	3,220.64
2	Other Income	25	13.98	66.07
3	<b>Total Income (1 + 2)</b>		<b>16,013.98</b>	<b>3,286.71</b>
4	<b>Expenses :</b>			
	Change in inventories of stock in trade	26	1,129.93	264.78
	Employee Benefit Expenses	27	204.14	151.07
	Finance Cost	28	762.26	2,817.69
	Depreciation and Amortisation expenses	4.4	84.75	56.56
	Other Expenses	29	737.23	380.22
	<b>Total Expenses (4)</b>		<b>2,918.31</b>	<b>3,670.32</b>
5	<b>Profit Before Tax and Exceptional items (3 - 4)</b>		<b>13,095.67</b>	<b>(383.61)</b>
6	Exceptional Items	30	6,870.67	49,850.66
7	<b>Profit/ (Loss) Before Tax (5 - 6)</b>		<b>6,225.00</b>	<b>(50,234.27)</b>
8	<b>Tax Expenses</b>			
	- Current Tax	37	1,486.46	-
	- Deferred Tax	37.1	941.74	-
	<b>Total Tax Expenses (8)</b>		<b>2,428.20</b>	<b>-</b>
9	<b>Profit / (Loss) for the year (7 - 8)</b>		<b>3,796.80</b>	<b>(50,234.27)</b>
10	<b>Other Comprehensive income</b>			
	<b>Item that will not be reclassified subsequently to profit and loss</b>			
	Remeasurement of defined benefit obligation		7.96	2.15
	Less: Income tax expense		-	-
	<b>Other Comprehensive income for the year</b>		<b>7.96</b>	<b>2.15</b>
11	<b>Total Comprehensive income for the year (9 + 10)</b>		<b>3,804.76</b>	<b>(50,232.12)</b>
12	<b>Earnings per equity share of (Face value of Rs.10 each)</b>			
	- Basic (In Rs.)	34	1.55	(20.50)
	- Diluted (In Rs.)	34	1.55	(20.50)
See accompanying notes forming part of the financial statements				
<div> <div> In terms of our report attached  <b>For PSDY &amp; Associates</b>  Firm Reg No : 0106255  Chartered Accountants </div> <div> For and on behalf of the Board of Directors of  <b>PVP Ventures Limited</b>  CIN : L72300TN1991PLC20122 </div> </div> <div> <div> <b>Yashvant G</b>  Partner  Membership No : 209865 </div> <div> <b>Prasad V. Potluri</b>  Chairman and Managing Director  DIN: 00179175  Place : Hyderabad  Date : 23 May 2023 </div> <div> <b>N S Kumar</b>  Director  DIN: 00552519  Place : Chennai  Date : 23 May 2023 </div> </div> <div> <div> Place : Chennai  Date : 30 June 2023 </div> <div> <b>Sabesan Ramani</b>  Chief Financial Officer  Place : Chennai  Date : 23 May 2023 </div> <div> <b>Derrin Ann George</b>  Company Secretary  ACS M. No: 67004  Place : Chennai  Date : 23 May 2023 </div> </div>				

<b>PVP Ventures Limited</b> <b>Statement of Standalone Cash Flow for the year ended 31 March 2023</b> (All amounts are in Lakhs Indian Rupees unless otherwise stated)		
Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax	6,225.00	(50,234.27)
<b>Adjustments for:</b>		
Provision for Doubtful Advances (deemed investment)	9,862.09	24,841.76
Provision for Diminution in value of investment	-	25,008.90
Corporate Guarantee invoked towards obligation of subsidiary company	8,633.36	-
Waiver of Interest accrued on CD	(3,807.74)	-
Waiver of Interest accrued on NCD	(7,445.54)	-
Waiver of Principal Liability on NCD	(371.50)	-
Depreciation and Amortization	84.75	56.56
(Profit)/Loss on Sale of Property, plant & equipment	-	0.62
Provision for Doubtful Advances	201.58	10.00
Gain on termination/modification of leases	-	(1.92)
Interest Income	(11.67)	(15.22)
Miscellaneous Income	(0.09)	-
Liabilities no longer required written back	(2.22)	(48.93)
Assets Writtenoff	-	2.26
Finance Cost	762.26	2,713.38
<b>Operating profit before working capital / other changes</b>	<b>14,130.28</b>	<b>2,333.14</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade Receivables	24.75	128.86
Loans	(1.27)	(1.49)
Inventories	1,129.93	264.78
Other non-current Financial Assets	0.53	5.00
Other current Financial Assets	(0.64)	5.78
Other non-current Assets	3.97	(0.01)
Other current Assets	(218.93)	2.63
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade Payables	(32.12)	32.25
Other current Financial Liabilities	15.70	(8.07)
Non-current Provisions	2.76	3.37
Other non-current Liabilities	5,700.00	(3,249.74)
Other current Liabilities	(2,357.19)	486.82
<b>Cash Generated From Operations</b>	<b>18,397.77</b>	<b>3.32</b>
Direct Taxes Paid (net)	(161.75)	-
<b>Net Cash Flow from / (Used in) Operating Activities</b>	<b>18,236.02</b>	<b>3.32</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(6.94)	(0.84)
Proceeds from the Redemption / Sale of Non-Current Investments	473.78	0.03
Invocation for Corporate guarantee given	(8,633.36)	-
Non-current Bank deposits/Bank balances	(200.00)	-
Deemed Investments in Subsidiaries	(126.05)	(1,487.83)
Interest Income Received	17.74	0.50
<b>Net Cash Flow from / (Used in) Investing Activities</b>	<b>(8,474.83)</b>	<b>(1,488.14)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term borrowings taken	-	350.00
Long term borrowings repaid / Waived off	(10,625.72)	(306.71)
Short term borrowings taken / (repaid) (net)	1,130.77	1,103.50
Payment of Lease Liabilities	(72.73)	(8.32)
Finance costs paid	(58.40)	(2.86)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(9,626.08)</b>	<b>1,135.61</b>

<b>PVP Ventures Limited</b> <b>Statement of Standalone Cash Flow for the year ended 31 March 2023</b> (All amounts are in Lakhs Indian Rupees unless otherwise stated)			
Particulars		For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
IV	Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III)	135.11	(349.21)
V	Cash and Cash Equivalents at the beginning of the year	26.32	375.53
VI	Cash and Cash Equivalents at the end of the year	161.43	26.32
VII	Cash and Cash Equivalents as per Note 11.1	161.43	26.32
Reconciliation of change in liabilities arising from financing activities is given in note 19.2			
See accompanying notes forming part of the financial statements			
<div> <div>           In terms of our report attached  <b>For PSDY &amp; Associates</b>            Firm Reg No : 010625S            Chartered Accountants         </div> <div>           For and on behalf of the Board of Directors of  <b>PVP Ventures Limited</b>            CIN : L72300TN1991PLC20122         </div> </div> <div> <div> <b>Yashvant G</b>            Partner            Membership No : 209865                     Place : Chennai            Date : 30 June 2023         </div> <div> <b>Prasad V. Potluri</b>            Chairman and Managing Director            DIN: 00179175            Place : Hyderabad            Date : 23 May 2023         </div> <div> <b>N S Kumar</b>            Director            DIN: 00552519            Place : Chennai            Date : 23 May 2023         </div> </div> <div> <div> <b>Sabesan Ramani</b>            Chief Financial Officer                     Place : Chennai            Date : 30 June 2023         </div> <div> <b>Derrin Ann George</b>            Company Secretary            ACS M. No: 67004            Place : Chennai            Date : 23 May 2023         </div> </div>			



PVP Ventures Limited Standalone Statement of Changes in Equity for the year ended 31 March 2023 (All amounts are in Lakhs Indian Rupees unless otherwise stated)				
A. Equity Share Capital (Refer Note No. 15.1)				
Particulars	No. of shares (In full number)	Amount		
Balance as at 1 April 2021	245,052,701	24,505.27		
Changes in equity share capital during the year	-	-		
Balance as at 31 March 2022	245,052,701	24,505.27		
Changes in equity share capital during the year	-	-		
Balance as at 31 March 2023	245,052,701	24,505.27		
B. Other Equity (Refer Note No. 15.2)				
Particulars	Components of Other Equity			Total
	Securities Premium	General reserve	Debtenture redemption reserve	
Balance at the beginning of 1 April 2021	77,511.10	-	150.00	33,818.58
Profit / (Loss) for the year (net of income tax)	-	-	-	(50,234.27)
Other comprehensive income for the year (net of income tax)	-	-	-	2.15
Balance at the end of 31 March 2022	77,511.10	-	150.00	(16,413.54)
Particulars	Components of Other Equity			Total
	Securities Premium	General reserve	Debtenture redemption reserve	
Balance at the beginning of 1 April 2022	77,511.10	-	150.00	(16,413.54)
Profit / (Loss) for the year (net of income tax)	-	-	-	3,796.80
Other comprehensive income for the year (net of income tax)	-	-	-	-
Measurement of Financial Instrument Transfer to General Reserve	-	-	(150.00)	7.96
Balance at the end of 31 March 2023	77,511.10	150.00	-	5,000.00
See accompanying notes forming part of the financial statements				
* Items that will not be reclassified to profit and loss				
In terms of our report attached				
For PSDY & Associates				
Firm Reg No : 0106255				
Chartered Accountants				
Yashvant G				
Partner				
Membership No : 209865				
For and on behalf of the Board of Directors of				
PVP Ventures Limited				
CIN : L72300TN1991PLC20122				
Prasad V. Potluri				
Chairman and Managing Director				
DIN: 00179175				
Place : Hyderabad				
Date : 23 May 2023				
N S Kumar				
Director				
DIN: 00552519				
Place : Chennai				
Date : 23 May 2023				
Sabesan Ramani				
Chief Financial Officer				
Place : Chennai				
Date : 23 May 2023				
Derrin Ann George				
Company Secretary				
ACS M. No: 67004				
Place : Chennai				
Date : 23 May 2023				
Place : Chennai				
Date : 30 June 2023				

PVP Ventures Limited	
Notes forming part of Standalone Financial Statements for the year ended 31 March 2023	
(All amounts are in Lakhs Indian Rupees unless otherwise stated)	
Note No	Particulars
<b>1</b>	<p><b>Corporate information</b></p> <p>PVP Ventures Limited ('the Company') is a public limited Company incorporated and domiciled in India and governed by the Companies Act, 2013 ("the Act"). The registered office of the Company is located at Door No:2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai, Tamilnadu – 600031.</p> <p>The main activity of the Company is developing urban infrastructure and investments in various ventures.</p>
<b>2</b>	<p><b>Summary of Significant accounting policies</b></p>
<b>2.1</b>	<p><b>Statement of Compliance</b></p> <p>The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.</p>
<b>2.2</b>	<p><b>Basis of Preparation and presentation</b></p>
<b>(a)</b>	<p><b>Accounting Conventions and Assumptions</b></p> <p>These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.</p> <p><b>Going concern</b></p> <p>The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Standalone Financial Statements.</p>
<b>(b)</b>	<p><b>Basis of Presentation</b></p> <p>The Standalone Balance sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time, for Companies that are required to comply with Ind AS. The Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 - Statement of Cash Flows.</p> <p>The standalone financial statements are presented in Indian rupees (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').</p> <p>Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these standalone financial statements.</p>
<b>(c)</b>	<p><b>Current / Non-Current Classification</b></p> <p>All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in Ind AS - 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013</p> <p>Any asset or liability is classified as current if it satisfies any of the following conditions:</p> <ol style="list-style-type: none"> <li>the asset / liability is expected to be realized / settled in the Company's normal operating cycle;</li> <li>the asset is intended for sale or consumption;</li> <li>the asset / liability is held primarily for the purpose of trading;</li> <li>the asset / liability is expected to be realized / settled within twelve months after the reporting period;</li> <li>the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;</li> <li>in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.</li> </ol> <p>Any asset/liability not conforming to the above is classified as non-current.</p> <p>Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.</p>
<b>(d)</b>	<p><b>Subsequent events</b></p> <p>Events after the reporting period that provide evidence of conditions that existed as at end of reporting period are treated as adjusting events and the amounts recognised in the financial statements are adjusted appropriately to reflect the impact of adjusting events.</p> <p>Amounts recognised in financial statements are not adjusted for Non-adjusting events that are indicative of conditions that arose after the end of reporting period. Material non adjusting events which could be reasonably be expected to influence decisions of primary users of financial statements are disclosed in the Notes.</p>
<b>2.3</b>	<p><b>Property, plant and equipment</b></p> <p><b>Measurement at recognition:</b></p> <p>An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.</p> <p>The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.</p> <p>The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.</p> <p><b>Subsequent expenditure</b></p> <p>Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.</p> <p><b>Capital work in progress and Capital advances:</b></p> <p>Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE and intangible assets outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non-Current Assets.</p>

<b>PVP Ventures Limited</b> <b>Notes forming part of Standalone Financial Statements for the year ended 31 March 2023</b> (All amounts are in Lakhs Indian Rupees unless otherwise stated)															
Note No	Particulars														
	<b>Depreciation</b>  Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.  Depreciation on tangible PPE has been provided on the straight-line method pro-rata to the period of use of the assets. The management estimates the useful life of certain asset categories as follows, which is as per the useful life prescribed in Schedule II to the Companies Act, 2013. <table border="1"> <thead> <tr> <th>Asset Category</th><th>Years</th></tr> </thead> <tbody> <tr> <td>Furniture and Fittings</td><td>10 Years</td></tr> <tr> <td>Office and Other Equipment</td><td>3 Years</td></tr> <tr> <td>Computers &amp; other peripherals</td><td>3 Years</td></tr> <tr> <td>Vehicles</td><td>8 Years</td></tr> </tbody> </table> Depreciation and amortization on tangible PPE for the following categories of assets has not been provided in accordance with useful life prescribed in Schedule II to the Companies Act, 2013, in whose case the life of the assets has been assessed as under based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement maintenance support, etc.: <table border="1"> <thead> <tr> <th>Asset Category</th><th>Years</th></tr> </thead> <tbody> <tr> <td>Plant and Machinery</td><td>5 years</td></tr> </tbody> </table> The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).  The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.  <b>Derecognition:</b>  The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognised.	Asset Category	Years	Furniture and Fittings	10 Years	Office and Other Equipment	3 Years	Computers & other peripherals	3 Years	Vehicles	8 Years	Asset Category	Years	Plant and Machinery	5 years
Asset Category	Years														
Furniture and Fittings	10 Years														
Office and Other Equipment	3 Years														
Computers & other peripherals	3 Years														
Vehicles	8 Years														
Asset Category	Years														
Plant and Machinery	5 years														
2.4	<b>Intangible assets</b>  Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.  The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period is reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.  Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.  <b>Intangible assets under development</b>  Cost of intangible assets not ready for intended use, as on the Balance Sheet date, is shown as Intangible assets under development.  <b>Derecognition of intangible assets:</b>  An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit and loss when the asset is derecognised.  <b>Useful lives of intangible assets:</b> Estimated useful lives of the intangible assets are as follows: - Computer Software - 3 Years														
2.5	<b>Impairment of PPE &amp; Intangible Assets</b>  At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.  Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.  If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of profit and loss.  When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit and loss.														

PVP Ventures Limited	
Notes forming part of Standalone Financial Statements for the year ended 31 March 2023	
(All amounts are in Lakhs Indian Rupees unless otherwise stated)	
Note No	Particulars
<b>2.6</b>	<b>Leases</b>
<b>(a)</b>	<p>Policy applicable for Lease Contracts entered on or after 1 April 2019</p> <p>At inception of a Lease Contract, the Company assesses whether a Lease Contract is, or contains, a lease. A Lease Contract is, or contains, a lease if the Lease Contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a Lease Contract conveys the right to control the use of an identified asset, the Company assesses whether:</p> <ul style="list-style-type: none"> <li>- the Lease Contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;</li> <li>- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and</li> <li>- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either: <ul style="list-style-type: none"> <li>a) the Company has the right to operate the asset; or</li> <li>b) the Company designed the asset in a way that predetermines how and for what purpose it will be used.</li> </ul> </li> </ul> <p>This policy is applied to Lease Contracts entered into, or changed, on or after 1 April 2019.</p> <p>At inception or on reassessment of a Lease Contract that contains a lease component, the Company allocates the consideration in the Lease Contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.</p> <p>The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.</p> <p>Lease payments included in the measurement of the lease liability comprise the following:</p> <ul style="list-style-type: none"> <li>- fixed payments, including in-substance fixed payments;</li> <li>- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;</li> <li>- amounts expected to be payable under a residual value guarantee; and</li> <li>- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.</li> </ul> <p>The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.</p> <p>For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.</p> <p>The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.</p> <p>When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.</p>
<b>(b)</b>	<p>Policy applicable for contracts entered before 1 April 2019</p> <p>For contracts entered into before 1 April 2019, the Company determined whether the arrangement was or contained a lease based on the assessment of whether:</p> <ul style="list-style-type: none"> <li>- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and</li> <li>- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met <ul style="list-style-type: none"> <li>- the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;</li> <li>- the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or</li> <li>- facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.</li> </ul> </li> </ul>
<b>(c)</b>	<p>Short-term leases and leases of low-value assets</p> <p>The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense over the lease term.</p>
<b>2.7</b>	<b>Inventories</b>
	Inventory constitutes land and its related development activities, which are valued at Cost or Net Realizable Value whichever is lower. Cost comprises of all expenses incurred for the purpose of acquisition of land, development of the land and other related direct expenses..
<b>2.8</b>	<b>Cash &amp; Cash Equivalents</b>
<b>(a)</b>	<p><b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
<b>(b)</b>	<p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>

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Note No	Particulars
<b>2.9</b>	<b>Foreign currency transactions and translations</b>
	<b>Transactions and balances</b>
(a)	<b>Initial recognition</b> In preparing the standalone Financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.
(b)	<b>Measurement at the reporting date</b>  At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.
<b>2.10</b>	<b>Revenue recognition</b>  Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.  Revenue from real estate projects is recognized upon transfer of control and ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements/ other legally enforceable documents.  Projects are executed through joint development arrangements not being jointly controlled operations, wherein the Company provides land to possessor and the possessor undertakes to develop properties on such land, the possessor has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on hand over the property to the customer.
<b>2.11</b>	<b>Other Income</b>
(a)	<b>Interest Income</b> Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the asset's net carrying amount on initial recognition.
(b)	<b>Dividend Income</b> Dividend income is recognized when the right to receive the income is established.
<b>2.12</b>	<b>Employee Benefits</b>
(a)	<b>Short term employee benefits</b> Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.
(b)	<b>Defined contribution plans</b> Provident fund / Employee State Insurance : The Company makes specified contributions towards Employees' Provident Fund and Employee State Insurance maintained by the Central Government and the Company's contribution are recognized as an expense in the period in which the services are rendered by the employees.
(c)	<b>Defined benefit plans</b> The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days basic salary last drawn for each completed year of service as per the payment of Gratuity Act, 1972.  A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.  The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.  Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in other comprehensive income are not to be subsequently reclassified to profit and loss.  When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.  The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.  Annual contributions are made to the employee's gratuity fund, established with the Insurer (Plan asset) every year. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.
(d)	<b>Other long-term employee benefits</b> <b>Compensated absences</b>  The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature.  The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in profit and loss in the period in which they arise.  Non-accumulating compensated absences are recognised in the period in which the absences occur.

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Note No	Particulars
<b>2.13 Provisions</b>	Provisions are recognised, when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.  The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
<b>2.14 Contingent liability and Contingent asset</b>	Contingent liability is disclosed for  (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or  (b) Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.  Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.
<b>2.15 Taxes on Income</b>	The income tax expense represents the sum of the tax currently payable and net change in deferred tax asset or liability during the year.
<b>(a) Current tax</b>	Income tax expense or credit for the period is the tax payable on the current period's taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.  Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.
<b>(b) Deferred tax</b>	Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.  Deferred tax liabilities are recognised for taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.  Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.  The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.  Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company. The carrying amount is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
<b>(c) Current tax and deferred tax for the year:</b>	Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.
<b>2.16 Financial instruments</b>	Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.
<b>(a) Initial recognition</b>	Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of profit and loss.
<b>(b) Subsequent measurement</b>	
<b>(i) Financial assets</b>	All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries, which are measured at cost.

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Note No	Particulars
	<p><b>Classification of financial assets</b></p> <p>The Company classifies its financial assets in the following measurement categories:</p> <p>a) those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit and loss), and</p> <p>b) those measured at amortized cost</p> <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p><b>Amortized cost</b></p> <p>Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in Statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.</p> <p><b>Fair value through other comprehensive income (FVTOCI)</b></p> <p>Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of profit and loss and recognized in other income / (expense).</p> <p><b>Fair value through profit and loss (FVTPL)</b></p> <p>Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit and loss. A gain or loss on these assets that is subsequently measured at fair value through profit and loss is recognized in the Statement of profit and loss.</p> <p><b>Impairment of financial assets</b></p> <p>Expected credit loss (ECL) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).</p> <p>In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are measured at amortized cost e.g., cash and bank balances, investment in equity instruments of subsidiary companies, trade receivables and loans etc.</p> <p>At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.</p> <p>Evidence that the financial asset is credit-impaired includes the following observable data:</p> <ul style="list-style-type: none"> <li>-significant financial difficulty of the borrower or issuer;</li> <li>-the breach of contract such as a default or being past due as per the ageing brackets;</li> <li>-it is probable that the borrower will enter bankruptcy or other financial re-organisation; or</li> <li>-the disappearance of active market for a security because of financial difficulties.</li> </ul> <p>The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.</p> <p>For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.</p> <p>Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.</p> <p>ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss. ECL for financial assets measured as at amortized cost and contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the standalone financial statements. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.</p> <p><b>Write off policy</b></p> <p>The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit and loss.</p>
(ii)	<p><b>Financial liabilities and equity instruments:</b></p> <p><b>Debt and equity instruments</b></p> <p>Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.</p> <p><b>Classification as equity or financial liability</b></p> <p>Equity and Debt instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.</p> <p>All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.</p> <p><b>Equity instruments</b></p> <p>An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.</p> <p><b>Financial liabilities at amortized cost</b></p> <p>Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.</p> <p><b>Financial liabilities at FVTPL</b></p> <p>Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit and loss. A gain or loss on these assets that is subsequently measured at fair value through profit and loss is recognized in the Statement of profit and loss.</p>

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Note No	Particulars
(c)	<b>Derecognition</b>
(i)	<b>Derecognition of financial assets</b>  A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.  If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.
(ii)	<b>Derecognition of financial liabilities</b>  The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit and loss.  The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.
(d)	<b>Offsetting</b>  Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.
(e)	<b>Measurement of fair values</b>  A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.  Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:  -Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. -Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). -Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).  The Company has an established internal control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.  The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.  When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.  The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.  Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.
2.17	<b>Equity Investments in Subsidiaries/Associate</b>  Investment in subsidiaries/associate are carried at cost in the standalone financial statements in accordance with Ind AS 27 Separate Financial Statements.  The Company has performed valuation for its investments in equity of certain subsidiaries for assessing whether there is any impairment in the cost. When the recoverable value of investment in subsidiaries cannot be measured based on quoted prices in active markets, their value is measured using appropriate valuation techniques.  Similar assessment is carried for exposure of the nature of loans thereon. The inputs to these models are taken from observable markets where possible, but where is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.
2.18	<b>Earnings Per Share</b>  Basic earnings per share is computed by dividing the net profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.  Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.  The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.
2.19	<b>Segment reporting</b>  Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.  The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.  Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.  Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.
2.20	<b>Borrowing Cost</b>  Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.  Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.  All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.  Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.



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Note No	Particulars
<b>2.21</b>	<p><b>Related Party Transactions</b></p> <p>Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm's length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.</p> <p>There are common costs incurred by the entity having significant influence / Other Related Parties on behalf of various entities including the Company. The cost of such common costs are accounted to the extent debited separately by the said related parties.</p>
<b>2.22</b>	<p><b>Exceptional Items</b></p> <p>Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Company.</p>
<b>3.1</b>	<p><b>Use of estimates and judgements</b></p> <p>The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.</p> <p>Estimates and underlying assumptions are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.</p> <p>Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.</p> <p>Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.</p> <p>The areas involving critical estimates or judgments are :</p> <ul style="list-style-type: none"> <li>a. Estimation of useful life of tangible and intangible asset. (Refer Note 2.3, 2.4)</li> <li>b. Impairment of PPE and intangible assets (Refer Note 2.5)</li> <li>c. Impairment of Investments (Refer Note 2.17)</li> <li>d. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.13 and 2.14)</li> <li>e. Measurement of defined benefit obligation: key actuarial assumptions. (Refer Note 2.12)</li> <li>f. Estimation of income tax (current and deferred) – (Refer Note 2.15)</li> </ul>
<b>3.2</b>	<p><b>Recent Pronouncements</b></p>
<b>(a)</b>	<p><b>Standards issued/amended but not yet effective</b></p> <p>The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendments Rules, 2023, applicable from 1 April 2023, as below:</p> <p><b>(i) Ind AS 1 - Presentation of Financial Statements</b></p> <p>The amendments specify that Companies should now disclose material accounting policies rather than their significant accounting policies.</p> <p>Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.</p> <p><b>(ii) Ind AS 8 - Accounting policies, Change in Accounting Estimates and Errors</b></p> <p>Definition of change in accounting estimate has been revised.</p> <ul style="list-style-type: none"> <li>• As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.</li> <li>• A Company develops an accounting estimate to achieve the objective set out by an accounting policy.</li> <li>• Accounting estimates include: <ul style="list-style-type: none"> <li>a) Selection of a measurement technique (estimation or valuation technique)</li> <li>b) Selecting the inputs to be used when applying the chosen measurement technique.</li> </ul> </li> </ul> <p><b>(iii) Ind AS 12 - Income Taxes</b></p> <p>The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.</p> <p>The Company does not expect any of the aforesaid amendments to have any significant impact in its standalone financial statements.</p>
<b>(b)</b>	<p><b>Code on Social Security</b></p> <p>The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Company. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Company will give appropriate impact in the financial statements once the code becomes effective and related rules to determine the financial impact are notified.</p>

4.1	Property, Plant & Equipment	Particulars	Plant and Machinery	Computers & other peripherals	Furniture and Fittings	Vehicles	Office and Other Equipment	Total
		<u>Gross carrying value</u>						
		As at 1 April 2021	2.98	26.35	73.61	243.14	96.70	442.78
		Additions	-	0.34	-	-	0.49	0.83
		Deletions / Discard	(1.22)	(4.47)	-	(9.35)	(12.61)	(27.65)
		As at 31 March 2022	1.76	22.22	73.61	233.79	84.58	415.96
		Additions	-	6.95	-	-	-	6.95
		Deletions / Discard	(1.76)	(15.73)	-	-	(0.09)	(17.58)
		As at 31 March 2023	-	13.44	73.61	233.79	84.49	405.33
		<u>Accumulated Depreciation</u>						
		As at 1 April 2021	1.74	19.13	64.15	115.41	86.54	286.97
		Depreciation expense for the year	0.01	1.92	3.92	28.58	3.02	37.45
		Elimination on disposals	(1.11)	(3.81)	-	(8.71)	(11.14)	(24.77)
		As at 31 March 2022	0.64	17.24	68.07	135.28	78.42	299.65
		Depreciation expense for the year	-	1.21	0.34	28.54	2.47	32.56
		Adjustments	1.12	2.61	(0.04)	-	(3.69)	-
		Elimination on disposals	(1.76)	(15.73)	-	-	(0.09)	(17.58)
		As at 31 March 2023	-	5.33	68.37	163.82	77.11	314.63
		<u>Net carrying Value</u>						
		As at 31 March 2023	-	8.11	5.24	69.97	7.38	90.70
		As at 31 March 2022	1.12	4.98	5.54	98.51	6.16	116.31

Note:  
(i) During the current year, as well as previous year, Property, plant & equipment has not been revalued.  
(ii) The amounts have been adjusted to match the closing block of each asset with the amount as per books.

4.2

Right-of-Use assets - Building	Particulars	Amount
	<u>Gross carrying value</u>	
	As at 1 April 2021	208.63
	Additions	4.71
	Deletions / Adjustments	(1.05)
	As at 31 March 2022	212.29
	Additions	103.17
	Deletions / Adjustments	(55.72)
	As at 31 March 2023	259.74
	<u>Accumulated Depreciation</u>	
	As at 1 April 2021	64.32
	Depreciation expense for the year	19.11
	Elimination on disposals	-
	As at 31 March 2022	83.43
	Depreciation expense for the year	52.19
	Elimination on disposals	(51.62)
	As at 31 March 2023	84.00
	<u>Net carrying Value</u>	
	As at 31 March 2023	175.74
	As at 31 March 2022	128.86

PVP Ventures Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

4.3

Intangible Assets - Computer Software

Particulars	Amount
<b>Gross carrying value</b>	
As at 1 April 2021	0.43
Additions	-
Disposals / Discard	-
As at 31 March 2022	0.43
Additions	-
Disposals / Discard	-
As at 31 March 2023	0.43
<b>Accumulated Depreciation</b>	
As at 1 April 2021	0.41
Amortisation expense for the year	-
Elimination on disposals	-
As at 31 March 2022	0.41
Amortisation expense for the year	-
Elimination on disposals	-
As at 31 March 2023	0.41
<b>Net carrying Value</b>	
As at 31 March 2023	0.02
As at 31 March 2022	0.02

Note: During the current year, as well as previous year, the Company has not revalued any intangible assets.

4.4

Depreciation and Amortisation Expenses

Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
(a) Property, Plant & Equipment	32.56	37.45
(b) Right of Use Assets	52.19	19.11
(c) Intangible Assets	-	-
<b>Total</b>	<b>84.75</b>	<b>56.56</b>

PVP Ventures Limited			
Notes forming part of Standalone Financial Statements for the year ended 31 March 2023			
(All amounts are in Lakhs Indian Rupees unless otherwise stated)			
Note No.	Particulars	As at 31 March 2023	As at 31 March 2022
5	Investments		
	<u>Investment carried at cost, fully paid up</u>		
	Investments in Subsidiaries		
	(i) Quoted		
	Picturehouse Media Limited	526.06	526.06
	3,321,594 (31 March 2022 - 3,321,594) equity shares of Rs. 10 each.		
	Less: Provision for diminution in value of investment (Refer note 5.2)	(492.84)	(492.84)
	<b>Total Investment in Subsidiaries (Quoted)</b>	<b>33.22</b>	<b>33.22</b>
	(ii) Unquoted		
	(a) PVP Corporate Parks Private Limited	50.00	50.00
	500,000 (31 March 2022 - 500,000) equity shares of Rs.10 each (Refer note 5.1 below)		
	(b) PVP Global Ventures Private Limited	92,863.15	92,737.88
	8,822,869 (31 March 2022 - 8,822,869) equity shares of Rs.10 each (Refer note 5.1 below)		
	(c) New Cyberabad City Projects Private Limited	21,944.49	21,944.49
	1,010,000 (31 March 2022 - 1,010,000) equity shares of Rs.10 each (Refer note 5.1 below)		
	(d) PVP Media Ventures Private Limited	864.78	864.38
	19,000 (31 March 2022 - 19,000) equity shares of Rs.10 each (Refer note 5.1 below)		
	(e) Safetrunk Services Private Limited	1,144.97	1,144.60
	4,800,000 (31 March 2022 - 4,800,000) equity shares of Rs.10 each (Refer note 5.1 below)		
	<b>Gross Investments</b>	<b>116,867.39</b>	<b>116,741.34</b>
	Less: Provision for diminution in value of investment (Refer note 5.1 & 5.2)	(94,872.90)	(85,010.81)
	<b>Total Investment in Subsidiaries (Unquoted)</b>	<b>21,994.49</b>	<b>31,730.53</b>
	<b>Total Investment in Subsidiaries</b>	<b>22,027.71</b>	<b>31,763.75</b>
	<u>Investment carried at amortised cost, fully paid up - (Unquoted)</u>		
	Magnum Sports Private Limited (esrtwhile known as Blaster Sports Ventures Private Limited)		
	9,475,775 (31 March 2022 - 14,213,660) 1% Redeemable Non - convertible Cumulative unsecured debentures of Rs.10 each	947.58	1,421.37
	<b>Total Investments</b>	<b>947.58</b>	<b>1,421.37</b>
	<b>Aggregate of Investments</b>	<b>22,975.28</b>	<b>33,185.12</b>
	Aggregate amount of quoted investments	526.06	526.06
	Aggregate amount of provision for diminution in value of quoted investments	(492.84)	(492.84)
	Aggregate amount of quoted investments	<b>33.22</b>	<b>33.22</b>
	Aggregate market value of quoted investments	179.37	180.03
	Aggregate amount of unquoted investments	117,814.96	118,162.71
	Aggregate amount of provision for diminution in value of unquoted investments	(94,872.90)	(85,010.81)
	Aggregate amount of unquoted investments	<b>22,942.06</b>	<b>33,151.90</b>
	<b>Aggregate amount of investments</b>	<b>22,975.28</b>	<b>33,185.11</b>

<b>PVP Ventures Limited</b> Notes forming part of Standalone Financial Statements for the year ended 31 March 2023 <small>(All amounts are in Lakhs Indian Rupees unless otherwise stated)</small>							
<b>5.1 Movement of unquoted investments in subsidiaries</b> For the year ended 31 March 2023							
	Investments (Gross)	Opening Amount (a)	Investments made during the year (b)	Divestments during the year (c)	Total (d = a + b - c)	Provision (e)	Net total (f = d - e)
	PVP Global Ventures Private Limited	54,527.00	-	-	54,527.00	54,527.00	-
	New Cyberabad City Projects Private Limited	101.00	-	-	101.00	-	101.00
	PVP Media Ventures Private Limited	1.90	-	-	1.90	1.90	-
	Safetrunk Services Private Limited	480.00	-	-	480.00	480.00	-
	PVP Corporate Parks Private Limited	50.00	-	-	50.00	-	50.00
	<b>Sub- Total (A)</b>	<b>55,159.90</b>	<b>-</b>	<b>-</b>	<b>55,159.90</b>	<b>55,008.90</b>	<b>151.00</b>
	Loans (Gross)*	Opening Amount (a)	Loans granted during the year (b)	Repayments during the year (c)	Total (d = a + b - c)	Provision (e)	Net total (f = d - e)
	PVP Global Ventures Private Limited	38,210.88	125.78	(0.50)	38,336.16	38,336.16	-
	New Cyberabad City Projects Private Limited#	21,843.49	-	-	21,843.49	-	21,843.49
	PVP Media Ventures Private Limited	862.48	0.88	(0.47)	862.89	862.89	-
	Safetrunk Services Private Limited	664.60	0.37	-	664.97	664.97	-
	<b>Sub- Total (B)</b>	<b>61,581.45</b>	<b>127.03</b>	<b>(0.97)</b>	<b>61,707.51</b>	<b>39,864.02</b>	<b>21,843.49</b>
	<b>Total (A +B)</b>	<b>116,741.35</b>	<b>127.03</b>	<b>(0.97)</b>	<b>116,867.41</b>	<b>94,872.92</b>	<b>21,994.49</b>
#Loans granted to New Cyberabad City Projects Private Limited i.e. Subsidiary of the Company has been secured by equitable mortgage of land. However, the CHG-1 i.e. charge form was filed only upto 31 March 2017 and no revised form has been filed where as the tenor of the loan has been extended to 31 March 2027 from 31 March 2017.							
<b>For the year ended 31 March 2022</b>							
	Investments (Gross)	Opening Amount (a)	Investments made during the year (b)	Divestments during the year (c)	Total (d = a + b - c)	Provision (e)	Net total (f = d - e)
	PVP Global Ventures Private Limited	54,527.00	-	-	54,527.00	54,527.00	-
	New Cyberabad City Projects Private Limited	101.00	-	-	101.00	-	101.00
	PVP Media Ventures Private Limited	1.90	-	-	1.90	1.90	-
	Safetrunk Services Private Limited	480.00	-	-	480.00	480.00	-
	PVP Corporate Parks Private Limited	50.00	-	-	50.00	-	50.00
	<b>Sub- Total (A)</b>	<b>55,159.90</b>	<b>-</b>	<b>-</b>	<b>55,159.90</b>	<b>55,008.90</b>	<b>151.00</b>
	Loans (Gross)*	Opening Amount (a)	Loans granted during the year (b)	Repayments during the year (c)	Total (d = a + b - c)	Provision (e)	Net total (f = d - e)
	PVP Global Ventures Private Limited	36,723.33	1,537.61	(50.06)	38,210.88	28,474.83	9,736.05
	New Cyberabad City Projects Private Limited #	21,843.49	-	-	21,843.49	-	21,843.49
	PVP Media Ventures Private Limited	862.33	0.15	-	862.48	862.48	-
	Safetrunk Services Private Limited	664.45	0.15	-	664.60	664.60	-
	<b>Sub- Total (B)</b>	<b>60,093.60</b>	<b>1,537.91</b>	<b>(50.06)</b>	<b>61,581.45</b>	<b>30,001.91</b>	<b>31,579.54</b>
	<b>Total (A +B)</b>	<b>115,253.50</b>	<b>1,537.91</b>	<b>(50.06)</b>	<b>116,741.35</b>	<b>85,010.81</b>	<b>31,730.54</b>
* The Company believes that interest free loan, without defining repayment schedule has been provided to the subsidiaries as a measure of support to finance operations and expand the business of subsidiary companies and hence is in the nature of equity infusion by the Company resulting in the same being classified as investments and not as Loans in the Standalone Financial statements. Accordingly they have been carried at cost in accordance with the accounting policy of the Company and not at amortised cost							

PVP Ventures Limited						
Notes forming part of Standalone Financial Statements for the year ended 31 March 2023						
(All amounts are in Lakhs Indian Rupees unless otherwise stated)						
Movement in provision for Quoted and Unquoted Investments in subsidiaries during the year						
5.2	Particulars	For the Year Ended	For the Year Ended			
		31 March 2023	31 March 2022			
		85,503.65	35,652.99			
		9,862.09	49,850.66			
	Balance at the end of the year	95,365.74	85,503.65			
Considering the Operations and Net worth of the Subsidiaries, the Company has created provision for its Investments and Advances in subsidiaries.						
Disclosure as required by the Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015						
5.3	Name of party	Nature of Relation	As at		As at	
			31 March 2023	Maximum Loans outstanding	Maximum Investments	31 March 2022
	Picturehouse Media Limited	Subsidiary	-	526.06	-	526.06
	PVP Global Ventures Private Limited	Wholly owned Subsidiary	38,336.16	54,527.00	38,210.88	54,527.00
	New Cyberabad City Projects Private Limited	Subsidiary	21,843.49	101.00	21,843.49	101.00
	PVP Media Ventures Private Limited	Wholly owned Subsidiary	862.89	1.90	862.48	1.90
	Safetrunk Services Private Limited	Wholly owned Subsidiary	664.97	480.00	664.60	480.00
	PVP Corporate Parks Private Limited	Wholly owned Subsidiary	-	50.00	-	50.00
	Total		61,707.51	55,685.96	61,581.45	55,685.96

<b>PVP Ventures Limited</b> <b>Notes forming part of Standalone Financial Statements for the year ended 31 March 2023</b> <small>(All amounts are in Lakhs Indian Rupees unless otherwise stated)</small>			
<b>Note No.</b>	<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>6</b>	<b>Other financial assets (non-current)</b>		
	Security deposits measured at amortised cost	18.20	18.73
		<b>18.20</b>	<b>18.73</b>
<b>7</b>	<b>Deferred Tax Assets (net) (Refer note 37.1)</b>		
	MAT Credit carried forward	-	941.74
		<b>-</b>	<b>941.74</b>
<b>8</b>	<b>Other non-current assets</b>		
	Taxes paid under protest (Income Tax)*	150.00	150.00
	Tax deducted at source	-	3.97
	Disputed Interest Paid to SEBI	6.79	6.79
	Less: Provision for Interest Paid to SEBI (Refer note (i))	(6.79)	(6.79)
		<b>150.00</b>	<b>153.97</b>
	*Includes amount of Rs.150 Lakhs for which the Company has received a favourable order from the ITAT (Income Tax Appellate Tribunal) and hence the amount is due as refund.		
	<b>Note (i) - Movement in Provision for Interest Paid to SEBI</b>		
	<b>Particulars</b>	<b>For the Year Ended 31 March 2023</b>	<b>For the Year Ended 31 March 2022</b>
	Balance at the beginning of the year	6.79	6.79
	Additional provision created / (reversed) during the year (net)		
	<b>Balance at the end of the year</b>	<b>6.79</b>	<b>6.79</b>
<b>9</b>	<b>Inventory (Valued at cost or net realisable value whichever is less)</b>		
	- Land (Refer note 41)	5,056.92	6,186.85
	- Flat	51.45	51.45
		<b>5,108.37</b>	<b>6,238.30</b>
<b>10</b>	<b>Trade Receivables</b>		
	Considered good - Unsecured	-	24.75
	(Refer note 38.1 for Trade Receivables ageing)	<b>-</b>	<b>24.75</b>
<b>11.1</b>	<b>Cash and Cash Equivalents</b>		
	Cash on Hand	0.11	0.00
	Balance With Banks		
	(i) In Current Accounts	147.52	12.78
	(ii) In Deposit Accounts	13.80	13.54
		<b>161.43</b>	<b>26.32</b>
<b>11.2</b>	<b>Other Bank balances</b>		
	Balances with Banks - Lien marked against Sanction Letter	200.00	-
		<b>200.00</b>	<b>-</b>
<b>12</b>	<b>Loans</b>		
	Considered good - Unsecured		
	Staff Advances	3.95	2.68
		<b>3.95</b>	<b>2.68</b>
<b>13</b>	<b>Other financial assets (current)</b>		
	Interest Accrued and Due on Fixed Deposit	0.56	0.55
	Interest Accrued and due on debentures	7.27	14.21
	Advance to Others (Considered good, unsecured)	-	201.45
	Advance to Others (Credit impaired, unsecured)	3,298.45	3,096.88
	Less: Provision for Doubtful advances (Refer note (ii))	(3,298.45)	(3,096.88)
		<b>7.83</b>	<b>216.21</b>
	<b>Note (ii) - Movement in provision for Doubtful Advances - Advance to others</b>		
	<b>Particulars</b>	<b>For the Year Ended 31 March 2023</b>	<b>For the Year Ended 31 March 2022</b>
	Balance at the beginning of the year	3,096.88	3,086.88
	Additional provision created / (reversed) during the year (net)	201.57	10.00
	<b>Balance at the end of the year</b>	<b>3,298.45</b>	<b>3,096.88</b>
<b>14</b>	<b>Other Current Assets</b>		
	Prepaid Expenses	224.60	6.07
		<b>224.60</b>	<b>6.07</b>

PVP Ventures Limited					
Notes forming part of Standalone Financial Statements for the year ended 31 March 2023					
(All amounts are in Lakhs Indian Rupees unless otherwise stated)					
15.1	Equity Share Capital				
	Particulars	As at 31 March 2023		As at 31 March 2022	
		No of shares (in full numbers)	Amount	No of shares (in full numbers)	Amount
	Authorised Share Capital Equity Shares of Rs. 10/- each	300,000,000	30,000.00	300,000,000	30,000.00
	Issued, Subscribed and Paid Up Equity shares of Rs. 10/- each	245,052,701	24,505.27	245,052,701	24,505.27
		245,052,701	24,505.27	245,052,701	24,505.27
	a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the Year:				
	Particulars	As at 31 March 2023		As at 31 March 2022	
		No of shares (in full numbers)	Amount	No of shares (in full numbers)	Amount
	Number of equity shares outstanding as at the beginning of the year	245,052,701	24,505.27	245,052,701	24,505.27
Add: Number of Shares allotted during the year	-	-	-	-	
Less: Number of Shares bought back	-	-	-	-	
Number of equity shares outstanding as at the end of the year	245,052,701	24,505.27	245,052,701	24,505.27	
b) Details of shares held by holding Company					
Particulars	As at 31 March 2023		As at 31 March 2022		
	No of shares (in full numbers)		No of shares (in full numbers)		
Platex Limited	132,612,766		132,612,766		
c) Shares in the Company held by each shareholder holding more than 5%:					
Name of shareholder	As at 31 March 2023		As at 31 March 2022		
	No of Shares held (In full numbers)	% of holding	No of Shares held (In full numbers)	% of holding	
Platex Limited	132,612,766	54.12%	132,612,766	54.12%	
Jhansi Surreddi	12,848,130	5.24%	6,878,000	2.81%	
SSG India Opporunities I Limited	-	-	24,505,270	10.00%	
d) Disclosure of rights					
The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.					
In the event of liquidation of the company,the holder of the equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amount.					
e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:					
a) The Company has not allotted any shares without payment being received in cash.					
b) The Company has not allotted paid bonus shares.					
c) The Company has not bought back any shares during the aforesaid period.					
f) Shareholding of promoters*					
Promoter Name	Year	No. of Shares (in full number)	% of total shares	% of change during the year#	
Platex Limited	As at 31 March 2023	132,612,766	54.12%	-	
	As at 31 March 2022	132,612,766	54.12%	-	
Jhansi Sureddi	As at 31 March 2023	12,848,130	5.24%	2.44%	
	As at 31 March 2022	6,878,000	2.81%	-	
Sai Padma Potluri	As at 31 March 2023	1,500,000	0.61%	-	
	As at 31 March 2022	1,500,000	0.61%	-	
*Promoters means promoter as defined in the Act					
# % change during the year represents % change in the total holding when compared to the previous year end					



<b>PVP Ventures Limited</b> <b>Notes forming part of Standalone Financial Statements for the year ended 31 March 2023</b> (All amounts are in Lakhs Indian Rupees unless otherwise stated)			
<b>15.2</b>	<b>Other Equity</b>		
<b>I.</b>	<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	a) Securities Premium	77,511.10	77,511.10
	b) Debenture Redemption Reserve	-	150.00
	c) Surplus in Statement of Profit and Loss	(90,269.88)	(94,074.64)
	d) General reserve	150.00	-
	e) Equity Component of Compound Financial Instrument	5,000.00	-
	<b>Total</b>	<b>(7,608.78)</b>	<b>(16,413.54)</b>
<b>II.</b>	<b>Movement in Reserves during the year</b>		
	<b>Particulars</b>	<b>For the Year Ended 31 March 2023</b>	<b>For the Year Ended 31 March 2022</b>
	<b>a) Securities Premium</b>		
	Opening Balance	77,511.10	77,511.10
	Addition for the year	-	-
	Utilisation / Reversal during the year	-	-
	<b>Closing Balance</b>	<b>77,511.10</b>	<b>77,511.10</b>
	<b>b) Debenture Redemption Reserve</b>		
	Opening Balance	150.00	150.00
	Addition for the year	-	-
	Transferred to General reserve	(150.00)	-
	Utilisation / Reversal during the year	-	-
	<b>Closing Balance</b>	<b>-</b>	<b>150.00</b>
	<b>c) Surplus in Statement of Profit/Loss</b>		
	Opening Balance	(94,073.35)	(43,839.08)
	Addition for the year	3,796.80	(50,234.27)
	<b>At the end of the year</b>	<b>(90,276.55)</b>	<b>(94,073.35)</b>
	<b>Other Comprehensive Income</b>		
	<i>Items that will not be reclassified subsequently to profit or loss</i>		
	<b>Re-measurement of defined benefit plans</b>		
	At the commencement of the year	(1.29)	(3.44)
	Remeasurements of defined benefit plans (net of tax)	7.96	2.15
	<b>At the end of the year</b>	<b>6.67</b>	<b>(1.29)</b>
	<b>d) General reserve</b>		
	Opening Balance	-	-
	Addition for the year	-	-
	Utilisation / Reversal during the year	-	-
	Transferred from Debenture Redemption Reserve (DRR)	150.00	-
	<b>Closing Balance</b>	<b>150.00</b>	<b>-</b>
	<b>e) Equity Component of Compound Financial Instrument (Refer note 42(b))</b>		
	Opening Balance	-	-
	Addition for the year	5,000.00	-
	Utilisation / Reversal during the year	-	-
	<b>Closing Balance</b>	<b>5,000.00</b>	<b>-</b>
	<b>Total</b>	<b>(7,608.78)</b>	<b>(16,413.54)</b>

<b>PVP Ventures Limited</b> <b>Notes forming part of Standalone Financial Statements for the year ended 31 March 2023</b> (All amounts are in Lakhs Indian Rupees unless otherwise stated)	
<b>III.</b>	<b>Nature and Purpose of Reserves</b>
<b>a)</b>	<b>Securities Premium:</b> Securities premium is used to record the premium on issue of securities. The reserve is utilised in accordance with the Section 52 of the Act.
<b>b)</b>	<b>Debenture Redemption Reserve</b> The Company has issued redeemable non-convertible listed debentures. Accordingly, the Companies (Share Capital and Debentures Rules, 2014 (as amended)), requires the Company to create Debenture Redemption Reserve (DRR) out of profits of the Company. During the financial year 2018-19, DRR amounting to Rs.150 lakhs has been created out of profits. During the year, the DRR amounting to Rs. 150 Lakhs has been transferred to General Reserve since the debentures are redeemed. (Refer note 42(a)).
<b>c)</b>	<b>Surplus in Statement of Profit and Loss (Including Other Comprehensive Income)</b> Surplus in Statement of Profit and Loss represents Company's cumulative earnings since its formation less the dividends / Capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required.
<b>d)</b>	<b>General Reserve</b> The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. The general reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income.

PVP Ventures Limited						
Notes forming part of Standalone Financial Statements for the year ended 31 March 2023						
(All amounts are in Lakhs Indian Rupees unless otherwise stated)						
Note No	Particulars	As at 31 March 2023	As at 31 March 2022			
16	<b>Borrowings (Non-Current)</b>					
	<b>Secured</b>					
	(a) Term loans - From Bank (Refer note 42(c))	-	4.21			
	<b>Unsecured</b>					
	(a) Debentures (Refer note no.42(b))	-	5,000.00			
	Nil (31 March 2022 - 5,000 nos). 14.5% Convertible Debentures (CDs) of Rs.1 lakh each.	-				
	(b) Others (Refer note 42(d))	-	205.94			
		-	<b>5,210.15</b>			
16.1	<b>Terms of long term borrowings</b>					
	<b>Particulars</b>	<b>Interest Rate</b>	<b>Outstanding Installment as on date</b>	<b>Nature of Security</b>	<b>Repayment Terms</b>	<b>As at 31 March 2023</b>
	14.5% Convertible Debentures	14.50%	Refer Note 42 (b)	Unsecured Loan	Interest semi-annually	5,000.00
	Loans from Merlin Holdings Private Limited	15.00%	On Demand	Unsecured Loan	No terms	205.94
	18% Non-Convertible Debentures (Tranche A & B)	18.00%	Refer Note 42 (a)	Refer Note 42	Principal Quarterly and Interest semi-annually	10,773.50
	Vehicle Loan from Bank	8%-10.91%	As at 31 March 2023 - 3 months As at 31 March 2022 - 15 months	Vehicle	Monthly EMI	21.99
	<b>Total</b>					<b>16,001.42</b>
	Less: Current maturities of long-term borrowings					(4.20)
	<b>Long term borrowings from bank</b>					<b>15,997.22</b>
	<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>			
17	<b>Provisions (non-current)</b>					
	Provision for Gratuity	9.98	15.18			
		<b>9.98</b>	<b>15.18</b>			
18	<b>Other non-current liabilities</b>					
	Security Deposit from Joint Development Agreement (JDA) (Refer note 41)	6,405.00	705.00			
		<b>6,405.00</b>	<b>705.00</b>			
19	<b>Borrowings (Current)</b>					
	<b>Secured</b>					
	Current maturities of Long Term Debt - Non-Convertible Debentures (NCDs) (Nil (31 March 2022 - 1,215 nos.) 18% NCDs of Rs. 100,000 each) (Refer note 42(a))	-	10,773.50			
	Current maturities of Long Term Debt - vehicle loan (Refer note 42(c))	4.20	17.77			
	<b>Sub-total (A)</b>	<b>4.20</b>	<b>10,791.27</b>			
	<b>Unsecured (Refer Note 19.1, 19.2 below)*</b>					
	From Subsidiary Company	1,008.48	1,008.62			
	From Related parties	2,670.24	1,539.34			
	Intercompany Loans	46.00	46.00			
	<b>Sub-total (B)</b>	<b>3,724.72</b>	<b>2,593.96</b>			
	<b>Total (A + B)</b>	<b>3,728.93</b>	<b>13,385.23</b>			
* All unsecured loans are repayable on demand						
19.1	<b>Movement in Current Borrowings (unsecured)</b>					
	<b>For the FY 22-23</b>					
	<b>Particulars</b>	<b>Relationship</b>	<b>Opening Balance (a)</b>	<b>Loan availed (b)</b>	<b>Loan repaid(c)</b>	<b>Closing Balance (a+b-c)</b>
	PVP Corporate Parks Private Limited	Subsidiary	1,008.62	-	(0.14)	1,008.48
	BVR Malls Private Limited	Related party	290.88	1,195.90	-	1,486.78
	Dakshin Realities Private Limited	Related party	1,183.46	-	-	1,183.46
	Prasad V. Potluri	Related party	65.00	-	(65.00)	-
	MSA Ventures Limited	NA	46.00	-	-	46.00
	<b>Total</b>		<b>2,593.96</b>	<b>1,195.90</b>	<b>(65.14)</b>	<b>3,724.72</b>
	<b>For the FY 21-22</b>					
	<b>Particulars</b>	<b>Relationship</b>	<b>Opening Balance (a)</b>	<b>Loan availed (b)</b>	<b>Loan repaid(c)</b>	<b>Closing Balance (a+b-c)</b>
	PVP Corporate Parks Private Limited	Subsidiary	1,009.92	-	(1.30)	1,008.62
	BVR Malls Private Limited	Related party	12.50	278.38	-	290.88
	Dakshin Realities Private Limited	Related party	422.04	761.42	-	1,183.46
	Prasad V. Potluri	Related party	-	65.00	-	65.00
	MSA Ventures Limited	NA	46.00	-	-	46.00
	<b>Total</b>		<b>1,490.46</b>	<b>1,104.80</b>	<b>(1.30)</b>	<b>2,593.96</b>

19.2

Reconciliation for change in liabilities arising from financing activities

a) For the year ended 31 March 2023

Particulars	As at 1 April 2022	Cash Flow (net)	Others^	New Lease	As at 31 March 2023
Non current borrowings*					
NCD	10,773.50	(10,402.00)	(371.50)	-	-
CD	5,000.00	-	(5,000.00)	-	-
Loans from others	205.94	(205.94)	-	-	-
Loans from Banks	21.98	(17.78)	-	-	4.20
Total Long term borrowings	16,001.42	(10,625.71)	(5,371.50)	-	4.20
Short term borrowings					
Loans from Subsidiaries	1,008.62	(0.14)	-	-	1,008.48
Loans from Related Parties (other than subsidiaries)	1,539.34	1,130.90	-	-	2,670.24
Loans from Others	46.00	-	-	-	46.00
Total Short term borrowings	2,593.96	1,130.76	-	-	3,724.72
Lease liability	147.80	(72.73)	37.60	103.17	215.84

b) For the year ended 31 March 2022

Particulars	As at 1 April 2021	Cash Flow (net)	Others^	New Lease	As at 31 March 2022
Non current borrowings*					
NCD	10,916.00	(142.50)	-	-	10,773.50
CD	5,000.00	-	-	-	5,000.00
Loans from others	-	205.94	-	-	205.94
Loans from Banks	42.13	(20.15)	-	-	21.98
Total Long term borrowings	15,958.13	43.29	-	-	16,001.42
Short term borrowings					
Loans from Subsidiaries	1,009.92	(1.30)	-	-	1,008.62
Loans from Related Parties (other than subsidiaries)	434.54	1,104.80	-	-	1,539.34
Loans from Others	46.00	-	-	-	46.00
Total Short term borrowings	1,490.46	1,103.50	-	-	2,593.96
Lease liability	158.87	(8.32)	(7.46)	4.71	147.80

\* Non current borrowing includes current maturities of Long term borrowing.

^ Others includes principal and interest waiver, interest on lease liability and classification of borrowing to other equity.

Particulars	As at 31 March 2023	As at 31 March 2022
20 Trade Payables		
Total outstanding dues of micro and small enterprises (Refer note 32)	0.04	10.15
Total outstanding dues of creditors other than micro and small enterprises	40.86	65.09
	40.90	75.24
(Refer note 38.2 for Trade Payables ageing)		
	As at 31 March 2023	As at 31 March 2022
21 Other Current Financial Liabilities		
Interest accrued but not due on Debentures	-	3,626.99
Interest accrued and due on Debentures	-	6,962.06
Employee related payables	25.54	15.67
Other expenses payable	28.85	22.98
	54.39	10,627.70
	As at 31 March 2023	As at 31 March 2022
22 Other Current Liabilities		
Advance Received for sale of land	-	2,400.00
Statutory Liabilities payable	204.07	161.26
	204.07	2,561.26
	As at 31 March 2023	As at 31 March 2022
23 Current Tax Liability (net)		
Provision for tax	1,560.52	239.79
(Net of advance tax & TDS of Rs. 183.23 Lakhs (Rs. 14.04 Lakhs as at 31 March 2022))		
	1,560.52	239.79

PVP Ventures Limited			
Notes forming part of Standalone Financial Statements for the year ended 31 March 2023			
(All amounts are in Lakhs Indian Rupees unless otherwise stated)			
Note No	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
24	<b>Revenue from Operations</b>		
	Income from Sale of Land	16,000.00	-
	Income from Sale of Flats	-	3,220.64
		<b>16,000.00</b>	<b>3,220.64</b>
25	<b>Other Income</b>		
	Interest income on financial assets carried at amortised cost		
	- Debentures	10.45	14.21
	- Fixed deposit	0.27	0.53
	- Security deposit	0.95	0.48
	<b>Total Interest Income</b>	<b>11.67</b>	<b>15.22</b>
	Liabilities No Longer Required Written back	2.22	48.93
	Gain on termination/modification of leases	-	1.92
	Miscellaneous income	0.09	-
		<b>13.98</b>	<b>66.07</b>
26	<b>Change in inventories of stock in trade</b>		
	Inventories at the end of the year (Refer note 9) (A)	5,108.37	6,238.30
	Inventories at the beginning of the year (B)	6,238.30	6,503.08
	Net (Increase) / Decrease (C = B - A)	<b>1,129.93</b>	<b>264.78</b>
27	<b>Employee Benefit Expenses</b>		
	Salaries and wages	189.84	139.79
	Gratuity (Refer note 45.2)	2.76	3.37
	Contribution to provident funds and other funds (Refer note 45.1)	1.02	0.96
	Staff Welfare expenses	10.52	6.95
		<b>204.14</b>	<b>151.07</b>
28	<b>Finance Cost</b>		
	Interest on		
	- CDs	180.75	725.00
	- NCDs	483.48	1,949.59
	- Vehicle Loan	1.16	2.86
	- Lease liability	39.63	25.63
	- Loan taken from Related parties	52.64	3.70
	- Others	4.60	110.91
		<b>762.26</b>	<b>2,817.69</b>

<b>PVP Ventures Limited</b> <b>Notes forming part of Standalone Financial Statements for the year ended 31 March 2023</b> (All amounts are in Lakhs Indian Rupees unless otherwise stated)			
<b>Note No</b>	<b>Particulars</b>	<b>For the Year Ended 31 March 2023</b>	<b>For the Year Ended 31 March 2022</b>
<b>29</b>	<b>Other Expenses</b>		
	Rent	-	29.60
	Power and Fuel	12.24	9.17
	Communication Expenses	6.47	6.54
	Legal, Professional and consultancy Charges	222.78	55.05
	Books and Periodicals	0.03	0.03
	Insurance	2.97	3.24
	Printing and Stationery	2.19	0.97
	Advertisement, publicity and sales promotion	4.01	2.32
	Listing Fees	10.12	18.27
	Security Charges	16.11	8.44
	Office Maintenance	41.06	21.10
	Membership fee	0.38	10.24
	Directors Sitting Fees	7.67	5.70
	Repairs and Maintenance	9.87	11.89
	Corporate Social Responsibility expenses (Refer note 36)	-	111.00
	Rates and taxes	21.84	39.67
	Payment to statutory auditors (Refer note 29.1 below)	24.05	10.00
	Bank Charges	0.16	0.20
	Brokerage and Commission	72.00	-
	Travelling and Conveyance	79.79	20.63
	Loss on sale of Property, plant and equipment (net)	-	0.62
	Fines and penalties	1.84	1.92
	Provision for Doubtful Advances (Refer Note 13(ii))	201.57	10.00
	Assets written off	-	2.26
	Miscellaneous expenses	0.08	1.36
		<b>737.23</b>	<b>380.22</b>
		<b>For the Year Ended 31 March 2023</b>	<b>For the Year Ended 31 March 2022</b>
<b>29.1</b>	<b>Payment to statutory auditors</b>		
	Payments to auditors comprises*		
	- For statutory Audit	19.28	10.00
	- For tax audit	1.50	-
	- Reimbursement of expenses	0.29	-
	- GST on the above expenses	2.98	-
	<b>Total</b>	<b>24.05</b>	<b>10.00</b>
	* Includes Rs. 3.33 lakhs paid to the erstwhile auditors in the Current year		
		<b>For the Year Ended 31 March 2023</b>	<b>For the Year Ended 31 March 2022</b>
<b>30</b>	<b>Exceptional Items</b>		
	Provision for Doubtful Advances (deemed investment) (Refer Note 5.2)	9,862.09	24,841.76
	Provision for Diminution in value of investment	-	25,008.90
	Corporate Guarantee invoked towards obligation of subsidiary company (Refer Note 43)	8,633.36	-
	Waiver of Interest accrued on CD (Refer Note 42 (b))	(3,807.74)	-
	Waiver of Interest accrued on NCD (Refer Note 42 (a))	(7,445.54)	-
	Waiver of Principal Liability on NCD (Refer Note 42 (a))	(371.50)	-
		<b>6,870.67</b>	<b>49,850.66</b>

**PVP Ventures Limited****Notes forming part of Standalone Financial Statements for the year ended 31 March 2023**

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars				
31	Disclosure on Accounting for revenue from customers in accordance with Ind AS 115				
	Disaggregated revenue information				
A)	Type of goods and service				
	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022		
	Income from Sale of Land	16,000.00	-		
	Income from Sale of Flats	-	3,220.64		
	Total Operating Revenue	16,000.00	3,220.64		
	Revenue by Geography				
	In India	16,000.00	-		
	Outside India	-	3,220.64		
B)	Timing of Revenue Recognition				
	Particulars	For the Year Ended 31 March 2023		For the Year Ended 31 March 2022	
		At a point of time	Over period of time	At a point of time	Over period of time
	Sale of products	16,000.00	-	3,220.64	-
C)	Contract Balances				
	Particulars	As at 31 March 2023	As at 31 March 2022		
	Receivables, which are included in 'Trade receivables'*	-	24.75		
	Contract Assets	-	-		
	Contract Liabilities	6,405.00	3,105.00		
	*Represents Gross Trade receivables without considering expected credit loss allowance				
D)	Reconciliation of revenue recognised in Statement of profit and loss with the contracted price				
	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022		
	Revenue at contracted price	16,000.00	3,220.64		
	Revenue recognised	16,000.00	3,220.64		
	Difference	-	-		

PVP Ventures Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars																																							
32	<b>Micro, Small and Medium Enterprises (MSME)</b> Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006 (as per information available with the Company) <table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;</td><td>0.04</td><td>10.15</td></tr><tr><td>(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;</td><td>Nil</td><td>Nil</td></tr><tr><td>(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;</td><td>Nil</td><td>Nil</td></tr><tr><td>(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year and</td><td>Nil</td><td>Nil</td></tr><tr><td>(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.</td><td>Nil</td><td>Nil</td></tr></table> <p>Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management and relied by the auditors.</p>	Particulars	As at 31 March 2023	As at 31 March 2022	(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	0.04	10.15	(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil	(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	Nil	Nil	(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year and	Nil	Nil	(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil																					
Particulars	As at 31 March 2023	As at 31 March 2022																																						
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	0.04	10.15																																						
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil																																						
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	Nil	Nil																																						
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year and	Nil	Nil																																						
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil																																						
33	<b>Leases</b>																																							
a)	<b>Applicability</b> <p>Effective 01 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective approach. The Company, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.</p> <p>In adopting Ind AS 116, the Company has applied the below practical expedients:</p> <p>(i) The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.</p> <p>(ii) The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".</p> <p>(iii) The Company has not applied the requirements of Ind AS 116 for leases of low value assets.</p> <p>(iv) The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.</p>																																							
b)	<b>Amount recognised in Statement of Profit &amp; Loss</b> <table><tr><th>Particulars</th><th>For the Year Ended 31 March 2023</th><th>For the Year Ended 31 March 2022</th></tr><tr><td>Interest on lease liabilities</td><td>39.63</td><td>25.63</td></tr><tr><td>Expenses relating to short term leases</td><td>-</td><td>29.60</td></tr><tr><td>Depreciation on right-of-use assets</td><td>52.19</td><td>19.11</td></tr><tr><td><b>Total</b></td><td><b>91.82</b></td><td><b>74.33</b></td></tr></table>	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	Interest on lease liabilities	39.63	25.63	Expenses relating to short term leases	-	29.60	Depreciation on right-of-use assets	52.19	19.11	<b>Total</b>	<b>91.82</b>	<b>74.33</b>																								
Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022																																						
Interest on lease liabilities	39.63	25.63																																						
Expenses relating to short term leases	-	29.60																																						
Depreciation on right-of-use assets	52.19	19.11																																						
<b>Total</b>	<b>91.82</b>	<b>74.33</b>																																						
c)	<b>The contractual maturities of lease liabilities on an undiscounted basis is as follows:</b> <table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Not later than one year</td><td>78.68</td><td>30.82</td></tr><tr><td>Later than one year and not more than five years</td><td>195.51</td><td>145.41</td></tr><tr><td>More than five years</td><td>47.55</td><td>88.30</td></tr><tr><td><b>Total</b></td><td><b>321.74</b></td><td><b>264.53</b></td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	Not later than one year	78.68	30.82	Later than one year and not more than five years	195.51	145.41	More than five years	47.55	88.30	<b>Total</b>	<b>321.74</b>	<b>264.53</b>																								
Particulars	As at 31 March 2023	As at 31 March 2022																																						
Not later than one year	78.68	30.82																																						
Later than one year and not more than five years	195.51	145.41																																						
More than five years	47.55	88.30																																						
<b>Total</b>	<b>321.74</b>	<b>264.53</b>																																						
d)	<b>Breakup of Current and Non-Current Lease Liabilities</b> <table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Current Liability</td><td>45.52</td><td>5.73</td></tr><tr><td>Non-Current Liability</td><td>170.32</td><td>142.07</td></tr><tr><td><b>Total</b></td><td><b>215.84</b></td><td><b>147.80</b></td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	Current Liability	45.52	5.73	Non-Current Liability	170.32	142.07	<b>Total</b>	<b>215.84</b>	<b>147.80</b>																											
Particulars	As at 31 March 2023	As at 31 March 2022																																						
Current Liability	45.52	5.73																																						
Non-Current Liability	170.32	142.07																																						
<b>Total</b>	<b>215.84</b>	<b>147.80</b>																																						
e)	The expenses relating to short term leases accounted and leases of low value assets during the year is Nil (Rs. 29.60 Lakhs for the year ended 31 March 2022).																																							
f)	<b>Amounts Recognised in Cash Flow Statement</b> <table><tr><th>Particulars</th><th>For the Year Ended 31 March 2023</th><th>For the Year Ended 31 March 2022</th></tr><tr><td>Total Cash Outflow an account of leases</td><td>72.73</td><td>8.32</td></tr></table>	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	Total Cash Outflow an account of leases	72.73	8.32																																	
Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022																																						
Total Cash Outflow an account of leases	72.73	8.32																																						
34	<b>Earnings per Share (EPS)</b> <table><tr><th>Particulars</th><th>For the Year Ended 31 March 2023</th><th>For the Year Ended 31 March 2022</th></tr><tr><td><b>Earnings</b></td><td></td><td></td></tr><tr><td>Net profit attributable to equity shareholders for calculation of basic EPS (Rs in Lakhs)</td><td>3,796.80</td><td>(50,234.27)</td></tr><tr><td>Net profit attributable to equity shareholders for calculation of diluted EPS (Rs in Lakhs)</td><td>3,796.80</td><td>(50,234.27)</td></tr><tr><td><b>Shares</b></td><td></td><td></td></tr><tr><td>Number of equity shares at the beginning of the year</td><td>245,052,701</td><td>245,052,701</td></tr><tr><td>Movement during the year</td><td>-</td><td>-</td></tr><tr><td><b>Number of equity shares at the end of the year</b></td><td><b>245,052,701</b></td><td><b>245,052,701</b></td></tr><tr><td>Weighted average number of equity shares outstanding during the year for calculation of basic &amp; diluted EPS</td><td>245,052,701</td><td>245,052,701</td></tr><tr><td>Face value per share (In Rs.)</td><td>10</td><td>10</td></tr><tr><td><b>Earning per share</b></td><td></td><td></td></tr><tr><td>Basic (In Rs.)</td><td>1.55</td><td>(20.50)</td></tr><tr><td>Diluted (In Rs.)</td><td>1.55</td><td>(20.50)</td></tr></table>	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	<b>Earnings</b>			Net profit attributable to equity shareholders for calculation of basic EPS (Rs in Lakhs)	3,796.80	(50,234.27)	Net profit attributable to equity shareholders for calculation of diluted EPS (Rs in Lakhs)	3,796.80	(50,234.27)	<b>Shares</b>			Number of equity shares at the beginning of the year	245,052,701	245,052,701	Movement during the year	-	-	<b>Number of equity shares at the end of the year</b>	<b>245,052,701</b>	<b>245,052,701</b>	Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS	245,052,701	245,052,701	Face value per share (In Rs.)	10	10	<b>Earning per share</b>			Basic (In Rs.)	1.55	(20.50)	Diluted (In Rs.)	1.55	(20.50)
Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022																																						
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Face value per share (In Rs.)	10	10																																						
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PVP Ventures Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars		
35	Contingent Liabilities (to the extent not specifically provided for)		
	Particulars	As at 31 March 2023	As at 31 March 2022
	Claims against the Company not being acknowledged as debts		
	Income Tax	1,783.25	1,831.78
	Note: The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. Further, various government authorities raise issues/clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and, therefore, cannot be predicted accurately.		
36	Corporate Social Responsibility (CSR) Expenditure		
	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
	Amount required to be spent by the Company during the year	Nil	Nil
	Amount of expenditure incurred	Nil	111.00
	Shortfall / (Excess) paid at the end of the year	-	(111.00)
	Total of previous years shortfall	-	111.00
	Reason for shortfall	-	NA
	Nature of CSR activities	-	111.00
	- Promoting Education	-	-
	Details of related party transactions	NA	NA
	Provisions w.r.t CSR Expenditure pursuant to contractual obligation	-	-
	Average net profits of the Company for the last three financial years are negative. Hence the provisions of Sec.135 of the Act are not applicable for the year ended 31 March 2023 and 31 March 2022. The Company had spent Rs 111.00 lakhs pertaining to the years (2015-2020) during the year ended 31 March 2022 in the Educational sector. The Company was not in a position to generate sufficient funds in the previous years. Hence the amount was not spent in the respective years.		
37	Income Tax Expenses		
	Income tax expense in the statement of profit and loss comprises:		
	Particulars	As at 31 March 2023	As at 31 March 2022
	Current Tax	1,486.46	-
	Deferred tax expense	941.74	-
	Total Income tax expenses	2,428.20	-
	Notes: (i) During the year ended 31 March 2023, the Company has opted for beneficial tax rate under Section 115BAA of the Income Tax Act, 1961. In accordance with Section 115BAA of the Income Tax Act, 1961, the Company is not eligible to carry forward the Minimum Alternative Tax credit recognised under Section 115JB of the Income Tax Act, 1961 and has consequently written off the MAT credit recognised in books as on 31 March 2022 amounting to Rs. 941.74 Lakhs as a part of deferred tax expense in the year ended 31 March 2023.  The Company has not provided for Interest under Section 234B and 234C of the Income Tax Act, 1961 on account of delay in remittance of advance tax since the Company believes that the liability would arise and be crystallised upon filing of Income Tax returns by the due date of October 31, 2023 and hence would be accounted in the Financial year 2023-24 (ii) In the absence of reasonably certainty supported by convincing evidence that sufficient future taxable income will be available against certain temporary differences such as Provision for doubtful loans and advances, Provision for diminution in value of investments, deferred tax asset has not been recognised in the financial statements in line with the accounting policy.		

Note No	Particulars																																																																																					
38	Additional Disclosure as required by Schedule III of the Companies Act, 2013																																																																																					
38.1	Trade Receivables																																																																																					
a)	The ageing schedule of Trade receivables as at 31 March 2023 : Not Applicable																																																																																					
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	<table><tr><th rowspan="2">Particulars</th><th rowspan="2">Not due</th><th colspan="5">Outstanding for following periods from the due date of payment</th><th rowspan="2">Total</th></tr><tr><th>Less than 6 months</th><th>6 months - 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th></tr><tr><td>(i) Undisputed Trade receivables – considered good</td><td>-</td><td>24.75</td><td>-</td><td>-</td><td>-</td><td>-</td><td>24.75</td></tr><tr><td>(ii) Undisputed Trade Receivables – which have significant increase in credit risk</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iii) Undisputed Trade Receivables – credit impaired</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iv) Disputed Trade Receivables – considered good</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(v) Disputed Trade Receivables – which have significant increase in credit risk</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(vi) Disputed Trade Receivables – credit impaired</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>-</td><td>24.75</td><td>-</td><td>-</td><td>-</td><td>-</td><td>24.75</td></tr><tr><td>Less : Allowance for credit Loss</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Net Trade receivables</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>24.75</td></tr></table>	Particulars	Not due	Outstanding for following periods from the due date of payment					Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	(i) Undisputed Trade receivables – considered good	-	24.75	-	-	-	-	24.75	(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	Total	-	24.75	-	-	-	-	24.75	Less : Allowance for credit Loss	-	-	-	-	-	-	-	Net Trade receivables	-	-	-	-	-	-	24.75
Particulars	Not due			Outstanding for following periods from the due date of payment						Total																																																																												
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Net Trade receivables	-	-	-	-	-	-	24.75																																																																															
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a)	The ageing schedule of Trade Payables as at 31 March 2023 is as follows:																																																																																					
	<table><tr><th rowspan="2">Particulars</th><th rowspan="2">Not due</th><th colspan="4">Outstanding for following periods from the due date of payment</th><th rowspan="2">Total</th></tr><tr><th>Less than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th></tr><tr><td>(i) MSME</td><td>-</td><td>0.04</td><td>-</td><td>-</td><td>-</td><td>0.04</td></tr><tr><td>(ii) Others</td><td>-</td><td>34.82</td><td>1.81</td><td>0.73</td><td>3.50</td><td>40.86</td></tr><tr><td>(iii) Disputed dues-MSME</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iv) Disputed dues-Others</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>-</td><td>34.86</td><td>1.81</td><td>0.73</td><td>3.50</td><td>40.90</td></tr></table>	Particulars	Not due	Outstanding for following periods from the due date of payment				Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	(i) MSME	-	0.04	-	-	-	0.04	(ii) Others	-	34.82	1.81	0.73	3.50	40.86	(iii) Disputed dues-MSME	-	-	-	-	-	-	(iv) Disputed dues-Others	-	-	-	-	-	-	Total	-	34.86	1.81	0.73	3.50	40.90																																							
Particulars	Not due			Outstanding for following periods from the due date of payment					Total																																																																													
		Less than 1 year	1-2 years	2-3 years	More than 3 years																																																																																	
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Total	10.15	58.64	0.73	0.97	4.75	75.24																																																																																

**PVP Ventures Limited**

**Notes forming part of Standalone Financial Statements for the year ended 31 March 2023**

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars															
39	Ratio and its Elements															
a)	Current Ratio = Current Assets / Current Liabilities															
	<table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Current Assets</td><td>5,706.18</td><td>6,514.33</td></tr><tr><td>Current Liabilities</td><td>5,634.33</td><td>26,894.95</td></tr><tr><td>Ratio (In times)</td><td>1.01</td><td>0.24</td></tr><tr><td>% Change from previous year</td><td>318.12%</td><td></td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	Current Assets	5,706.18	6,514.33	Current Liabilities	5,634.33	26,894.95	Ratio (In times)	1.01	0.24	% Change from previous year	318.12%	
Particulars	As at 31 March 2023	As at 31 March 2022														
Current Assets	5,706.18	6,514.33														
Current Liabilities	5,634.33	26,894.95														
Ratio (In times)	1.01	0.24														
% Change from previous year	318.12%															
	Reason for change more than 25%															
	The NCDs have been redeemed with a waiver of principal and interest leading to a decrease in liabilities and improved ratio.															
b)	Debt Equity ratio															
(1)	As per Guidance note of ICAI Debt equity ratio = Total debt / Total shareholder's equity															
	<table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Total debt*</td><td>3,728.93</td><td>18,595.38</td></tr><tr><td>Total equity</td><td>16,896.49</td><td>8,091.73</td></tr><tr><td>Ratio (In times)</td><td>0.22</td><td>2.30</td></tr><tr><td>% Change from previous year</td><td>(90.40%)</td><td></td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	Total debt*	3,728.93	18,595.38	Total equity	16,896.49	8,091.73	Ratio (In times)	0.22	2.30	% Change from previous year	(90.40%)	
Particulars	As at 31 March 2023	As at 31 March 2022														
Total debt*	3,728.93	18,595.38														
Total equity	16,896.49	8,091.73														
Ratio (In times)	0.22	2.30														
% Change from previous year	(90.40%)															
	*Total debt includes Long Term Borrowings and Short Term Borrowings															
	Reason for change more than 25%															
	The NCDs have been redeemed with a waiver of principal and interest leading to a decrease in debts. Further, reclassification of CDs from borrowings to Other equity on account of receipt of request for conversion leading to decrease in debt and increase in equity.															
(2)	Company believes that the debt equity ratio computed as Long term debt / Average shareholder's equity, is a more apt way of measuring performance															
	<table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Long term debt*</td><td>4.20</td><td>16,001.42</td></tr><tr><td>Average equity**</td><td>12,494.11</td><td>33,207.79</td></tr><tr><td>Ratio (In times)</td><td>0.00</td><td>0.48</td></tr><tr><td>% Change from previous year</td><td>(99.93%)</td><td></td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	Long term debt*	4.20	16,001.42	Average equity**	12,494.11	33,207.79	Ratio (In times)	0.00	0.48	% Change from previous year	(99.93%)	
Particulars	As at 31 March 2023	As at 31 March 2022														
Long term debt*	4.20	16,001.42														
Average equity**	12,494.11	33,207.79														
Ratio (In times)	0.00	0.48														
% Change from previous year	(99.93%)															
	*Long term debt includes long term borrowing and current maturities of long-term borrowings															
	**Average equity represents the average of opening and closing equity.															
	Reason for change more than 25%															
	The NCDs have been redeemed with a waiver of principal and interest leading to a decrease in debts. Further, reclassification of CDs from borrowings to Other equity on account of receipt of request for conversion leading to decrease in debt and increase in equity.															

**PVP Ventures Limited**
**Notes forming part of Standalone Financial Statements for the year ended 31 March 2023**

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars		
c)	<b>Debt Service Coverage Ratio = Earnings available for debt services / total interest and principal repayments</b>		
	<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	Profit after tax (A)	3,796.80	(50,234.27)
	Waiver of Principal & Interest (B)	(11,624.78)	-
	Adjusted Profit after tax (C)	(7,827.98)	(50,234.27)
	<b>Add: Non cash operating expenses and finance cost</b>		
	- Depreciation and amortisation (D)	84.75	56.56
	- Finance cost (E)	762.26	2,803.48
	- Other Non-cash operating expenses (F)^	18,697.02	49,850.66
	Total Non cash operating expenses and finance cost (Pre-tax) (G=D+E+F)	<b>19,544.03</b>	<b>52,710.69</b>
	Total Non cash operating expenses and finance cost (Post-tax) (H = G* (1-Tax rate))*	14,625.19	52,710.69
	<b>Earnings available for debt services (I = C+H)</b>	<b>6,797.21</b>	<b>2,476.42</b>
	Expected interest outflow on long term borrowings# (J)	0.06	2,772.66
	Lease payments for next one year (K)	78.68	30.82
	Principal repayments# (L)	4.20	10,791.27
	<b>Total Interest and principal repayments (M =J+K+L)</b>	<b>82.94</b>	<b>13,594.75</b>
	<b>Ratio (In times) (L = I/ M)</b>	81.95	0.18
	<b>% Change from previous year</b>	<b>44890%</b>	
	#Expected interest outflow on long term borrowings and principal repayments represent the expected outflows until 31 March 2024 / 31 March 2023 (one year from the Balance Sheet date)		
	^ Includes provision for doubtful debts and expenses contributing to exceptional items		
	* Tax rate has not been applied for last year due to losses		
	<b>Reason for change more than 25%</b>		
	On account of redemption of the NCD (Tranche A & B) and waiver of principal and interest the Debt has been substantially reduced.		
d)	<b>Return on Equity Ratio = Net profit after tax / average equity</b>		
	<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	Net profit after tax	3,796.80	(50,234.27)
	Average equity*	12,494.11	33,207.79
	<b>Ratio (in %)</b>	30%	(151%)
	<b>% Change from previous year</b>	(120%)	
	*Average Equity represents the average of opening and closing equity.		
	<b>Reason for change more than 25%</b>		
	The Company has had one time increase in revenue due to sale of its land and exceptional item like waiver of principal & interest for the NCDs and CDs converted, resulting in an increased net profit and an improved ratio. Further, reclassification of CDs from borrowings to Other equity on account of receipt of request for conversion leading to increase in equity.		
e)	<b>Inventory Turnover Ratio = Cost of consumption / average inventory</b>		
	<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	Cost of materials consumed	1,129.93	264.78
	Average Inventory*	5,673.34	6,370.69
	<b>Ratio (In times)</b>	0.20	0.04
	<b>% Change from previous year</b>	400%	
	*Average inventory represents the average of opening and closing inventory.		
	<b>Reason for change more than 25%</b>		
	The average inventory has decreased on account of sale of land during the current year.		

**PVP Ventures Limited****Notes forming part of Standalone Financial Statements for the year ended 31 March 2023**

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars															
f)	Trade Receivables turnover ratio = Credit Sales / average trade receivables - Not applicable due to nature of industry and no credit sale															
g)	Trade payables turnover ratio = Credit purchases / average trade payables															
	<table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Credit Purchases (Net)**</td><td>715.23</td><td>229.34</td></tr><tr><td>Average Trade Payables*</td><td>58.07</td><td>114.70</td></tr><tr><td>Ratio (In times)</td><td>12.32</td><td>2.00</td></tr><tr><td>% Change from previous year</td><td>616%</td><td></td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	Credit Purchases (Net)**	715.23	229.34	Average Trade Payables*	58.07	114.70	Ratio (In times)	12.32	2.00	% Change from previous year	616%	
Particulars	As at 31 March 2023	As at 31 March 2022														
Credit Purchases (Net)**	715.23	229.34														
Average Trade Payables*	58.07	114.70														
Ratio (In times)	12.32	2.00														
% Change from previous year	616%															
	*Average Trade Payables represents the average of opening and closing Trade Payables.															
	** Credit purchase represents Other expenses cash and non-cash transaction like rates and taxes, bank charges, CSR, loss on sale of assets.															
	<b>Reason for change more than 25%</b>															
	The Company has paid off trade payables in regular intervals due to high liquidity leading to improvement in ratio.															
h)	Net Capital Turnover Ratio = Net Sales / Working capital															
	<table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Sales*</td><td>16,000.00</td><td>3,220.64</td></tr><tr><td>Working Capital</td><td>71.85</td><td>(20,380.62)</td></tr><tr><td>Ratio (In times)</td><td>222.69</td><td>(0.16)</td></tr><tr><td>% Change from previous year</td><td>(139181%)</td><td></td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	Sales*	16,000.00	3,220.64	Working Capital	71.85	(20,380.62)	Ratio (In times)	222.69	(0.16)	% Change from previous year	(139181%)	
Particulars	As at 31 March 2023	As at 31 March 2022														
Sales*	16,000.00	3,220.64														
Working Capital	71.85	(20,380.62)														
Ratio (In times)	222.69	(0.16)														
% Change from previous year	(139181%)															
	*Sales represents revenue from operations															
	<b>Reason for change more than 25%</b>															
	On account of increase in sales, redemption of the NCD, waiver of principal & Interest and a request for conversion of CD into equity shares from the debentures holder subsequent to the year end resulting in borrowings classified as equity, the Net Capital Turnover Ratio has improved.															

**PVP Ventures Limited**
**Notes forming part of Standalone Financial Statements for the year ended 31 March 2023**

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars																														
i)	<p><b>Net profit ratio</b></p> <p><b>a) Net profit ratio = Net Profit after tax / Total Sales</b></p> <table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Net-profit after tax</td><td>3,796.80</td><td>(50,234.27)</td></tr><tr><td>Sales*</td><td>16,000.00</td><td>3,220.64</td></tr><tr><td><b>Ratio (in %)</b></td><td>24.00%</td><td>(15.60%)</td></tr><tr><td><b>% Change from previous year</b></td><td>(254%)</td><td></td></tr></table> <p>*Sales represents revenue from operations</p> <p><b>Reason for change more than 25%</b></p> <p>The Company has sold land during the current year leading to an increase in sales and the NCDs have been redeemed with a waiver in principle and interest leading to an increase in profit and deterioration In ratio.</p> <p><b>b) Net profit ratio = Net Profit before tax and exceptional items/ Total Sales</b></p> <table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Net-profit before tax and exceptional items</td><td>13,095.67</td><td>(383.61)</td></tr><tr><td>Sales*</td><td>16,000.00</td><td>3,220.64</td></tr><tr><td><b>Ratio (in %)</b></td><td>82%</td><td>(12%)</td></tr><tr><td><b>% Change from previous year</b></td><td>(783%)</td><td></td></tr></table> <p>*Sales represents revenue from operations</p> <p><b>Reason for change more than 25%</b></p> <p>The Company has sold land during the current year leading to an increase in sales leading to an increase in profit and an improved ratio</p>	Particulars	As at 31 March 2023	As at 31 March 2022	Net-profit after tax	3,796.80	(50,234.27)	Sales*	16,000.00	3,220.64	<b>Ratio (in %)</b>	24.00%	(15.60%)	<b>% Change from previous year</b>	(254%)		Particulars	As at 31 March 2023	As at 31 March 2022	Net-profit before tax and exceptional items	13,095.67	(383.61)	Sales*	16,000.00	3,220.64	<b>Ratio (in %)</b>	82%	(12%)	<b>% Change from previous year</b>	(783%)	
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j)	<p><b>Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) / Capital Employed</b></p> <table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Earnings Before Interest and Taxes (EBIT)</td><td>6,987.26</td><td>(47,416.58)</td></tr><tr><td>Capital Employed*</td><td>5,218.53</td><td>(4,223.86)</td></tr><tr><td><b>Ratio (In %)</b></td><td>1%</td><td>11%</td></tr><tr><td><b>% Change from previous year</b></td><td>(88%)</td><td></td></tr></table> <p>*Capital employed has been computed as (Total assets excluding investments in subsidiaries and intangible assets) - (Current liabilities excluding short term borrowings and lease liabilities) - (Long term provisions and other Non-current financial liabilities)</p> <p><b>Reason for change more than 25%</b></p> <p>On account of increase in sales, redemption of the NCD (Tranche A &amp; B), waiver of principal and interest the Return on capital employed has improved.</p>	Particulars	As at 31 March 2023	As at 31 March 2022	Earnings Before Interest and Taxes (EBIT)	6,987.26	(47,416.58)	Capital Employed*	5,218.53	(4,223.86)	<b>Ratio (In %)</b>	1%	11%	<b>% Change from previous year</b>	(88%)																
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k)	<p><b>Return on Investment = Net profit after tax / average equity - Not Applicable as return on investment can be given only project wise and not for the Company as a whole</b></p>																														

**PVP Ventures Limited****Notes forming part of Standalone Financial Statements for the year ended 31 March 2023**

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars																								
<b>40</b>	<b>Related Party Transactions</b>																								
<b>a)</b>	<b>Names of Related parties and nature of relationship:</b> <table border="1"> <thead> <tr> <th>Name of the Related Party</th><th>Nature of Relationship</th></tr> </thead> <tbody> <tr> <td>Platex Limited</td><td>Holding Company</td></tr> <tr> <td>PVP Corporate Parks Private Limited</td><td rowspan="4">Wholly Owned Subsidiary Company</td></tr> <tr> <td>PVP Media Ventures Private limited</td></tr> <tr> <td>Safetrunk Services Private Limited</td></tr> <tr> <td>PVP Global Ventures Private Limited (PGVPL)</td></tr> <tr> <td>Adobe Realtors Private Limited</td><td rowspan="3">Wholly Owned Subsidiary Company of PGVPL</td></tr> <tr> <td>Arete Real Estate Developers Private Limited</td></tr> <tr> <td>Expressions Real Estates Private Limited</td></tr> <tr> <td>New Cyberabad City Projects Private Limited</td><td rowspan="2">Subsidiary Company</td></tr> <tr> <td>Picturehouse Media Limited (PHML)</td></tr> <tr> <td>PVP Capital Limited</td><td rowspan="2">Wholly Owned Subsidiary of PHML</td></tr> <tr> <td>PVP Cinema Private Limited</td></tr> <tr> <td>Dakshin Realities Private Limited</td><td rowspan="2">A private company in which a director's relative is a member or director</td></tr> <tr> <td>BVR Malls Private Limited</td></tr> <tr> <td>Mr. Prasad V.Potluri, Chairman and Managing Director Mr. N S Kumar, Independent Director Mr. Sohrab Chinoy Kersasp, Independent Director Mrs. P J Bhavani, Non-Executive Woman Director Mr. Nandakumar Subburaman, Independent Director Mr. Subramanian Parameswaran, Non-Executive Director (Appointed with effect from 10 July 2021) Mr. Sabesan Ramani, Chief Financial Officer (Appointed with effect from 13 February 2023) Karthikeyan Shanmugam, Chief Financial Officer (Resigned with effect from 15 December 2022)</td><td>Key Managerial Person</td></tr> </tbody> </table>	Name of the Related Party	Nature of Relationship	Platex Limited	Holding Company	PVP Corporate Parks Private Limited	Wholly Owned Subsidiary Company	PVP Media Ventures Private limited	Safetrunk Services Private Limited	PVP Global Ventures Private Limited (PGVPL)	Adobe Realtors Private Limited	Wholly Owned Subsidiary Company of PGVPL	Arete Real Estate Developers Private Limited	Expressions Real Estates Private Limited	New Cyberabad City Projects Private Limited	Subsidiary Company	Picturehouse Media Limited (PHML)	PVP Capital Limited	Wholly Owned Subsidiary of PHML	PVP Cinema Private Limited	Dakshin Realities Private Limited	A private company in which a director's relative is a member or director	BVR Malls Private Limited	Mr. Prasad V.Potluri, Chairman and Managing Director Mr. N S Kumar, Independent Director Mr. Sohrab Chinoy Kersasp, Independent Director Mrs. P J Bhavani, Non-Executive Woman Director Mr. Nandakumar Subburaman, Independent Director Mr. Subramanian Parameswaran, Non-Executive Director (Appointed with effect from 10 July 2021) Mr. Sabesan Ramani, Chief Financial Officer (Appointed with effect from 13 February 2023) Karthikeyan Shanmugam, Chief Financial Officer (Resigned with effect from 15 December 2022)	Key Managerial Person
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	<b>Notes:</b> 1. Related party relationships are as identified by the management and relied upon by the auditors. 2. The aforesaid list includes only the list of related parties with transactions during the year except where control exists.																								

PVP Ventures Limited			
Notes forming part of Standalone Financial Statements for the year ended 31 March 2023			
(All amounts are in Lakhs Indian Rupees unless otherwise stated)			
Note No	Particulars		
b)	Summary of transactions with the related parties		
	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
	<b>Interest Expenses</b>		
	BVR Malls Private Limited	52.64	3.70
	<b>Loans taken from Subsidiaries</b>		
	PVP Corporate Parks Private Limited		
	Borrowed during the year	995.50	-
	Repaid during the year	995.64	1.30
	<b>Loans and advances given to Subsidiaries</b>		
	PVP Global Ventures Private Limited		
	Granted during the year	125.78	1,537.61
	Repaid during the year	0.50	50.06
	PVP Media Ventures Private Limited		
	Granted during the year	0.88	0.15
	Repaid during the year	0.47	-
	Safetrunk Services Private Limited		
	Granted during the year	0.37	0.15
	Repaid during the year	-	-
	<b>Provision for diminution in value of investment in subsidiaries</b>		
	PVP Global Ventures Private Limited	9,861.31	47,841.68
	PVP Media Ventures Private limited	0.40	864.38
	Safetrunk Services Private Limited	0.37	1,144.60
	<b>Remuneration paid to KMPs</b>		
	Mr. Karthikeyan Shanmugam	31.81	45.00
	Mr. Sabesan Ramani	15.19	-
	<b>Sitting Fees paid to Directors</b>		
	Mr. N S Kumar	1.58	1.40
	Mr. Sohrab Chinoy	1.22	1.40
	Mr. Nanda Kumar	1.32	0.90
	Mrs. P.J. Bhavani	1.22	0.81
	Mr. Subramanian Parameswaran	1.27	0.63
	<b>Loans and advances repaid/(availed)</b>		
	Dakshin Realities Private Limited		
	Loan Repaid during the year	-	613.79
	Loan availed during the year	-	1,375.21
	BVR Malls Private Limited		
	Loan Repaid during the year	278.27	-
	Loan availed during the year	1,448.21	278.38
	Interest paid during the year	26.68	-
	Mr. Prasad V.Potluri (Interest free loan)		
	Loan Repaid during the year	65.00	-
	Loan availed during the year	-	65.00



**PVP Ventures Limited****Notes forming part of Standalone Financial Statements for the year ended 31 March 2023**

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars		
c)	<b>Summary of Outstanding balances with the related parties</b>		
	<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>Investments in subsidiaries</b>		
	PVP Global Ventures Private Limited	54,527.00	54,527.00
	New Cyberabad City Projects Private Limited	101.00	101.00
	PVP Corporate Parks Private Limited	50.00	50.00
	PVP Media Ventures Private limited	1.90	1.90
	Safetrunk Services Private Limited	480.00	480.00
	Picturehouse Media Limited	526.06	526.06
	<b>Provision for diminution in value of investment in subsidiaries</b>		
	PVP Global Ventures Private Limited	54,527.00	44,790.96
	Picturehouse Media Limited	492.84	492.84
	PVP Media Ventures Private limited	1.90	1.90
	Safetrunk Services Private Limited	480.00	480.00
	<b>Loans and advances granted to subsidiary</b>		
	PVP Global Ventures Private Limited	38,336.15	38,210.88
	PVP Media Ventures Private limited	862.88	862.48
	New Cyberabad City Projects Private Limited	21,464.49	21,464.49
	Safetrunk Services Private Limited	664.97	664.60
	<b>Loans received from subsidiary</b>		
	PVP Corporate Parks Private Limited	1,008.48	1,008.62
	<b>Loans received from Managing director</b>		
	Loan from Mr. Prasad V.Potluri	-	65.00
	<b>Loan availed</b>		
	BVR Malls Private Limited	1,486.78	290.88
	Dakshin Realities Private Ltd	1,183.46	1,183.46
	<b>Interest outstanding</b>		
	BVR Malls Private Limited	25.96	3.70
	<b>Corporate Guarantees granted</b>		
	PVP Capital Limited	-	10,000.00
	<b>Sitting fees payable to Directors</b>		
	Mr. N S Kumar	-	0.50
	Mrs. P J Bhavani	-	0.82
	Mr. Sohrab K Chinoy	-	0.50
	Mr. Nanda Kumar S	-	0.36
	Mr. Subramanian Parameswaran	-	0.41

**PVP Ventures Limited****Notes forming part of Standalone Financial Statements for the year ended 31 March 2023**

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

<b>Note No</b>	<b>Particulars</b>
<b>(a)</b>	The amount of transactions disclosed above is without considering Goods and Services Tax (wherever applicable, irrespective of whether input credit has been availed or not) as charged by/to the counter party as part of the invoice/relevant document and is gross of tax deducted at source under the Income Tax Act,1961 and accounted in the ledger of the concerned expense/transaction head.
<b>(b)</b>	The amount of payables/receivables indicated above is after deducting Tax (wherever applicable) and after including Goods and Services Tax (wherever applicable) as charged by/to the counter party as part of the invoice/relevant document and accounted in the ledger of the concerned party.
<b>(c)</b>	The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies. The Related Parties have confirmed to the Management that as at 31 March 2023 and as at 31 March 2022, there are no further amounts payable to / receivable from them, other than as disclosed above.
<b>(d)</b>	The aforesaid transactions are disclosed only from the date / upto the date, the party has become / ceases to become a related party to the Company.
<b>(e)</b>	Refer Note 42 for guarantees/securities provided by the Company in connection with loans availed by the Subsidiary Company.
<b>(f)</b>	The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.
<b>(g)</b>	Remuneration and other benefits pertain to short term employee benefits. As the gratuity is determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

PVP Ventures Limited																																																																																														
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41	<p><b>Development Agreements</b></p> <p>The Company, being the Landowner has signed a Joint Development Agreement (JDA) on 6 April 2011 with the Developer, North Town Estates Private Limited for development of land of measuring 70 Acres (approx.) (1259.90 grounds).</p> <p>The Company had terminated the Joint Development Agreement (JDA) on 23 March 2022. The developer has constructed an extent of 34 Acres of land in phases consisting of Ananda, Brahma, Chetna, Ekanta and Gulmohar. The developer has completed the phases Viz. Ananda, Brahma, and Gulmohar in its entirety and portion of Chetna and Ekanta except 5 blocks in Chetna and 1 block in Ekanta which forms part of the terminated portion.</p> <p>The Company has entered into a JDA with Rainbow Foundations Limited on 23 March 2022 for developing 5 blocks in Chetna and 1 block in Ekanta. Rainbow Foundations Limited has furnished a refundable security deposit of Rs 688.89 lakhs (705.00 Lakhs as on 31 March 2022) and Rs. 2,716.11 lakhs (Nil for previous year) as an Advance which shall be set off from the Company's share of receivables, proportionately from every sale of apartments as per JDA.</p> <p>In the current year the Company sold 8 acres of Land to Casagrand Zingo Private Limited and has entered in a joint development agreement with Casagrand Builder Private Limited on 27 June 2022 for development of additional 12 acres of land.</p> <p>Casagrand Builder Private Limited has furnished an interest free refundable security deposit of Rs. 3,000 lakhs which shall be set off in the following manner:</p> <p>i) 50% of the security deposit i.e. Rs. 1,500 Lakhs shall be set off proportionately throughout the sale of units on Company's share of land (i.e. 40%).</p> <p>ii) The remaining Rs. 1,500 lakhs (50% of Rs. 3,000 Lakhs) will be adjusted against 6,900 sq.ft. of land area specifically earmarked from Company's share of land (40% of total land) to Casagrand.</p>																																																																																													
42	<p><b>Terms of Loan and its repayment</b></p> <p><b>a) Non- Convertible Debentures</b></p> <p>The Shareholders, in the Annual General Meeting (AGM) dated 10 September 2018, had authorised to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (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 listed in BSE Limited. Debentures amounting to Rs. 7,350 Lakhs have remained unissued. The Company has made partial reduction in face value of Non Convertible Debenture Tranche A from Rs 10 lakhs per NCD to Rs 6.434 lakhs per NCD. The reduction in face value was intimated to National Securities Depository Limited vide letter dated 2nd February 2022. During the year ended 31 March 2023, the Company has made partial reduction in face value of NCD Tranche B from Rs. 10 lakhs to Rs. 0.68 lakhs per NCD. The reduction in face value was intimated to the National Depository Limited vide letter dated 4 July 2022.</p> <p>The Company has repaid an amount of Rs.11,778.50 lakhs towards principal payments of NCD (Tranche A &amp; 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 &amp; B) by virtue of a One Time Settlement with its debenture holder vide a mail dated 10 August 2022 and the debentures were delisted from the BSE Limited vide BSE's confirmation letter dated 6 March 2023. This is classified as an exceptional item (Refer note 30).</p> <p>The debentures and the debenture payments were secured by:</p> <p>(i) English mortgage of all the rights on piece and parcel of the land located at Door No.8/8D, Stephenson Road, Perambur, Chennai measuring 9.154 acres.</p> <p>(ii) First Charge exclusive basis on all rights titles interest and benefits of the Holding Company in respect of the JDA, JDA Escrow Agreement, JDA Escrow Account and JDA Receivables excluding the outstanding security deposit.</p> <p>(iii) A first ranking exclusive over security interest in debentures held by the Holding Company amounting to Rs.1,421.37 lakhs in Blaster Sports Ventures Private Limited.</p> <p>(iv) Non-disposal undertaking from the Holding Company for their share in PVP Ventures.</p> <p>(v) Personal Guarantee of Promoter (Mr. Prasad V Potluri).</p> <p>Interest payable is 18%. The first payment is due on first year from the date of issuing debentures and thereon payable on quarterly basis.</p> <p>The debentures shall be redeemed at par value on the redemption date.</p> <p>The NCDs are issued for a period of 5 (Five years) from the date of issue of the NCDs. The Company shall redeem the debentures for Tranche A and Tranche B as follows:</p> <table> <tr> <th>Scheduled Redemption Date (Tranche A)</th><th>Scheduled Redemption Date (Tranche B)</th><th>Principal Amount to be redeemed cumulatively (in per cent of face value) for Tranche A &amp; B Debentures respectively</th><th>Tranche A Due Amount</th><th>Tranche B Due Amount</th></tr> <tr> <td>30 June 2018</td><td>30 April 2019</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>30 September 2018</td><td>31 July 2019</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>31 December 2018</td><td>31 October 2019</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>31 March 2019</td><td>31 January 2020</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>30 June 2019</td><td>30 April 2020</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>30 September 2019</td><td>31 July 2020</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>31 December 2019</td><td>31 October 2020</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>31 March 2020</td><td>31 January 2021</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>30 June 2020</td><td>30 April 2021</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>30 September 2020</td><td>31 July 2021</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>31 December 2020</td><td>31 October 2021</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>31 March 2021</td><td>31 January 2022</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>30 June 2021</td><td>30 April 2022</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>30 September 2021</td><td>31 July 2022</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>31 December 2021</td><td>31 October 2022</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td>31 March 2022</td><td>31 January 2023</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td colspan="2"></td><td>100.00%</td><td>3,860.00</td><td>8,290.00</td></tr> </table> <p>The Company has sought extension of time to repay the outstanding (both interest and principal) on or before June 30, 2022 vide letter dated 24 May 2022.</p> <p>The Company has been advised that the tax has to be deducted at source from interest payable on debentures (payable to overseas debenture holders) only at the time of payment. Hence, no tax has been deducted at source during the year from out of interest provision made. Further, the interest written back is treated as exempt income i.e. not being offered to tax since the corresponding interest expense was disallowed under section 40(a) of the Income Tax Act, 1961.</p> <p>Under the circumstances, the Company defaulted the redemption of debentures and repayment of interest which had fallen due on 31 March 2019 and on all due dates from 30 September 2019 to 31 March 2022 for tranche A and on all due dates from 30 April 2019 to 31 July 2022 for tranche B beyond the time permitted under section 164(2)(b) of the Act (default for more than 1 year). However, the Company believes that even though the repayment has not been made within the period contemplated in the above referred section, the default has been ratified by the debenture holder vide its letter dated 24 May 2022 and subsequent waivers etc. with retrospective effect by virtue of which the disqualification of directors as per the above provisions is not attracted.</p>				Scheduled Redemption Date (Tranche A)	Scheduled Redemption Date (Tranche B)	Principal Amount to be redeemed cumulatively (in per cent of face value) for Tranche A & B Debentures respectively	Tranche A Due Amount	Tranche B Due Amount	30 June 2018	30 April 2019	6.25%	241.25	518.13	30 September 2018	31 July 2019	6.25%	241.25	518.13	31 December 2018	31 October 2019	6.25%	241.25	518.13	31 March 2019	31 January 2020	6.25%	241.25	518.13	30 June 2019	30 April 2020	6.25%	241.25	518.13	30 September 2019	31 July 2020	6.25%	241.25	518.13	31 December 2019	31 October 2020	6.25%	241.25	518.13	31 March 2020	31 January 2021	6.25%	241.25	518.13	30 June 2020	30 April 2021	6.25%	241.25	518.13	30 September 2020	31 July 2021	6.25%	241.25	518.13	31 December 2020	31 October 2021	6.25%	241.25	518.13	31 March 2021	31 January 2022	6.25%	241.25	518.13	30 June 2021	30 April 2022	6.25%	241.25	518.13	30 September 2021	31 July 2022	6.25%	241.25	518.13	31 December 2021	31 October 2022	6.25%	241.25	518.13	31 March 2022	31 January 2023	6.25%	241.25	518.13			100.00%	3,860.00	8,290.00
Scheduled Redemption Date (Tranche A)	Scheduled Redemption Date (Tranche B)	Principal Amount to be redeemed cumulatively (in per cent of face value) for Tranche A & B Debentures respectively	Tranche A Due Amount	Tranche B Due Amount																																																																																										
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PVP Ventures Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars				
	Movement of Principal outstanding of NCDs				
	For the year 2022-23				
	Particulars	Principal outstanding as at 1 April 2022	Principal Repaid	Principal written back	Principal outstanding as at 31 March 2023
	Non Convertible Debentures				
	Tranche A	2,483.50	2,483.50	-	-
	Tranche B	8,290.00	7,918.50	371.50	-
	Total	10,773.50	10,402.00	371.50	-
	For the year 2021-22				
	Particulars	Principal outstanding as at 1 April 2021	Principal Repaid	Principal written back	Principal outstanding as at 31 March 2022
	Non Convertible Debentures				
	Tranche A	2,626.00	142.50	-	2,483.50
	Tranche B	8,290.00	-	-	8,290.00
	Total	10,916.00	142.50	-	10,773.50
	Movement of interest outstanding of NCDs				
	For the year 2022-23				
	Particulars	Interest outstanding as at 1 April 2022	Interest accrued	Interest waived	Interest outstanding as at 31 March 2023
	Non Convertible Debentures				
	Tranche A	1,491.82	111.45	1,603.27	-
	Tranche B	5,470.24	372.03	5,842.27	-
	Total	6,962.06	483.48	7,445.54	-
	For the year 2021-22				
	Particulars	Interest outstanding as at 1 April 2021	Interest accrued	Interest waived	Interest outstanding as at 31 March 2022
	Non Convertible Debentures				
	Tranche A	1,034.42	457.40	-	1,491.82
	Tranche B	3,978.04	1,492.20	-	5,470.24
	Total	5,012.46	1,949.60	-	6,962.06
	Yearwise repayment of NCDs				
	Year	Tranche A	Tranche B	Total	
	2018-19	75.00	-	75.00	
	2019-20	391.00	-	391.00	
	2020-21	768.00	-	768.00	
	2021-22	142.50	-	142.50	
	2022-23	2,483.50	7,918.50	10,402.00	
	Total	3,860.00	7,918.50	11,778.50	
	b) Convertible Debentures (CD)				
	CD were issued upon receipt of the final installment of proceeds pursuant to the Subscription Agreement entered on 11 January 2007 and 21 February 2007 respectively. In 2008, The Hon'ble High Court of Madras approved the scheme of amalgamation between PVP Ventures Private Limited ("Amalgamating Company") and M/s SSI Limited ("Amalgamated Company") vide the order dated 25 April 2008. The Amalgamated Company was subsequently renamed as M/s PVP Ventures Limited ("the Company").				
	Particulars	No of debentures			
	Debentures issued in January 2007	13,289			
	Debentures issued in March 2007	37,583			
	Total (A)	50,872			
	Less - Converted into equity upon amalgamation (B)	10,228			
	Net debentures outstanding (C=A-B)	40,644			
	Debentures converted in January 2011 (D)	27,355			
	Debentures redeemed in April 2018 (E)	3,289			
	Debentures redeemed in October 2018 (F)	5,000			
	Net outstanding debentures as at 31 March 2022 and 31 March 2023 (G=C-D-E-F)	5,000			
	The Debentures holder has extended the conversion/redemption option up to the period expiring on 31 March 2029 by letter dated 4 December 2017.. The Debenture Holder has exercised the option to convert the balance 5,000 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. The debenture holder is entitled to 2,450,980 equity shares of Rs. 10 each at Rs. 204 each of the Company and the CD outstanding amount i.e. 5,000 lakhs is presented as other equity for the year ended 31 March 2023 considering the same as an adjusting subsequent event duly considering the relevant Ind AS.				
	The Debentures will bear interest at the rate of 14.5% per annum. Interest on Debentures is payable semi-annually in arrears on 15 June and 15 December each year. Interest shall accrue on the overdue sum at the rate of 2 % per annum over and above the Interest Rate (the Default Interest Rate) from the due date. The Company had sought time from the debenture holder to pay the outstanding interest vide its letter dated 24 May 2022.				

<b>PVP Ventures Limited</b> <b>Notes forming part of Standalone Financial Statements for the year ended 31 March 2023</b> <small>(All amounts are in Lakhs Indian Rupees unless otherwise stated)</small>					
<b>Note No</b>	<b>Particulars</b>				
	<p>The interest outstanding on 30 June 2022, was Rs 3,807.74 lakhs. The Company has obtained a waiver of the interest accrued amounting to Rs. 3,807.74 lakhs on CD 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. (Refer note 30)</p> <p>The Company has obtained formal letter w.r.t waiver of interest 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 of relevant outstanding dues 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 end.</p> <p>There was transfer of the CD with effect from 4 November 2022. The Company believes with execution of the relevant documents (Form SH-4) as required under Companies' Act, 2013 all the rights and obligations of the Company cease to exist w.r.t previous debenture holder i.e. the transferor and hence has not accrued interest amounting to Rs. 252.26 Lakhs for the period 1 July 2022 to 4 November 2022 though there is no explicit confirmation w.r.t. interest for the aforesaid period.</p> <p>Under the aforesaid circumstances, the Company had defaulted the repayment of interest which had fallen due on 15 December 2017, 15 June 2018, 15 June 2019, 15 December 2019, 15 June 2020, 15 December 2020, 15 June 2021, 15 December 2021, 15 June 2022 and 15 December 2022 beyond the time permitted under Section 164(2)(b) of the Act. However, the Company believes that even though the repayment has not been made within the period contemplated in the above referred section, the default has been ratified by the debenture holder vide its letter dated 24 May 2022 and subsequent waivers etc. with retrospective effect by virtue of which the disqualification of directors as per the above provisions is not attracted.</p> <p>The Company has been advised that the tax has to be deducted at source from interest payable on debentures (payable to overseas debenture holders) only at the time of payment. Hence, no tax has been deducted at source during the year from out of interest provision made. Further, the interest written back is treated as exempt income i.e. not being offered to tax since the corresponding interest expense was disallowed under section 40(a) of the Income Tax Act, 1961.</p>				
	<b>Movement of Principal outstanding of CDs</b>				
	<b>For the year 2022-23</b>				
	<b>Particulars</b>	<b>Principal outstanding as at 1 April 2022</b>	<b>Principal Repaid/Request for conversion to equity</b>	<b>Principal written back</b>	<b>Principal outstanding as at 31 March 2023</b>
	Convertible Debentures	5,000.00	(5,000.00)	-	-
	<b>For the year 2021-22</b>				
	<b>Particulars</b>	<b>Principal outstanding as at 1 April 2021</b>	<b>Principal Repaid/Request for conversion to equity</b>	<b>Principal written back</b>	<b>Principal outstanding as at 31 March 2022</b>
	Convertible Debentures	5,000.00	-	-	5,000.00
	<b>Movement of interest outstanding of CDs</b>				
	<b>For the year 2022-23</b>				
	<b>Particulars</b>	<b>Interest outstanding as at 1 April 2022</b>	<b>Interest accrued (net)</b>	<b>Interest waived</b>	<b>Interest outstanding as at 31 March 2023</b>
	Convertible Debentures	3,626.99	180.75	3,807.74	-
	<b>For the year 2021-22</b>				
	<b>Particulars</b>	<b>Interest outstanding as at 1 April 2021</b>	<b>Interest accrued (net)</b>	<b>Interest waived</b>	<b>Interest outstanding as at 31 March 2022</b>
	Convertible Debentures	2,901.99	725.00	-	3,626.99
	<b>c) From Others</b>				
	The loan is repayable on or before 45 days from the first date of the disbursement but extendable at the discretion of the lender. The interest rate is 15% per annum. The same has been repaid in the current year.				
<b>43</b>	<b>Corporate Guarantee given to Subsidiary Company</b> <p>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).</p> <p>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) &amp; 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. (Refer note 30)</p> <p>The Company had not created any provision for expected credit loss in the prior years towards the aforesaid guarantee provided under the expected credit loss model prescribed under Indian Accounting Standard - 109 – Financial instruments prescribed under the Rules.</p>				
<b>44</b>	<b>Segment Reporting</b> <p>The Company publishes these financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information only in the consolidated financial statements.</p>				

PVP Ventures Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars																											
45	Employee Benefits																											
45.1	<b>Defined Contribution Plan</b> Eligible employees receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the funds administered and managed by the Government of India. Company's (employer's) contribution to Defined Contribution Plans recognised as expenses in the Statement of Profit and Loss are:																											
	<table><tr><th>Particulars</th><th>For the Year Ended 31st March 2023</th><th>For the Year Ended 31st March 2022</th></tr><tr><td>Employer's Contribution to Provident Fund</td><td>0.85</td><td>0.74</td></tr><tr><td>Employer's Contribution to Employee State Insurance</td><td>0.17</td><td>0.22</td></tr><tr><td><b>Total</b></td><td><b>1.02</b></td><td><b>0.96</b></td></tr></table>	Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	Employer's Contribution to Provident Fund	0.85	0.74	Employer's Contribution to Employee State Insurance	0.17	0.22	<b>Total</b>	<b>1.02</b>	<b>0.96</b>															
Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022																										
Employer's Contribution to Provident Fund	0.85	0.74																										
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<b>Total</b>	<b>1.02</b>	<b>0.96</b>																										
45.2	<b>Defined Benefit Plans</b> The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity scheme of the Company is unfunded.  These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.																											
	<table><tr><td>Investment risk</td><td>The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments for these plans are carried out by Life Insurance Corporation of India.</td></tr><tr><td>Interest risk</td><td>A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.</td></tr><tr><td>Longevity risk</td><td>The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.</td></tr><tr><td>Salary risk</td><td>The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.</td></tr></table>	Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments for these plans are carried out by Life Insurance Corporation of India.	Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.	Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.	Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.																			
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	In respect of the above plans, the actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2023 and 31 March 2022 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.																											
	(a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows :																											
	i) Components of defined benefit costs recognised in Statement of Profit and Loss																											
	<table><tr><th>Particulars</th><th>For the Year Ended 31 March 2023</th><th>For the Year Ended 31 March 2022</th></tr><tr><td>Current Service Cost</td><td>1.68</td><td>2.42</td></tr><tr><td>Net Interest Cost</td><td>1.08</td><td>0.95</td></tr><tr><td><b>Total Cost</b></td><td><b>2.76</b></td><td><b>3.37</b></td></tr></table>	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	Current Service Cost	1.68	2.42	Net Interest Cost	1.08	0.95	<b>Total Cost</b>	<b>2.76</b>	<b>3.37</b>															
Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022																										
Current Service Cost	1.68	2.42																										
Net Interest Cost	1.08	0.95																										
<b>Total Cost</b>	<b>2.76</b>	<b>3.37</b>																										
	ii) Components of defined benefit costs recognised in Other Comprehensive Income																											
	<table><tr><th>Particulars</th><th>For the Year Ended 31 March 2023</th><th>For the Year Ended 31 March 2022</th></tr><tr><td>Actuarial (gain)/ loss on obligations</td><td>(7.96)</td><td>(2.15)</td></tr></table>	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	Actuarial (gain)/ loss on obligations	(7.96)	(2.15)																					
Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022																										
Actuarial (gain)/ loss on obligations	(7.96)	(2.15)																										
	Notes:																											
	(i) The current service cost and interest expense (net) for the relevant year are included in the "Employee Benefit Expenses" line item in the Standalone Statement of Profit and Loss.																											
	(ii) The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.																											
	b) The amount included in the Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows :																											
	<table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Gratuity Plan</td><td></td><td></td></tr><tr><td>Present Value of Defined benefit obligation (DBO)</td><td>9.98</td><td>15.18</td></tr><tr><td>Fair value of plan assets (FVA)</td><td>-</td><td>-</td></tr><tr><td><b>Net defined benefit (asset)/liability</b></td><td><b>9.98</b></td><td><b>15.18</b></td></tr><tr><td>Current portion of above</td><td>-</td><td>-</td></tr><tr><td><b>Non Current portion of above</b></td><td><b>9.98</b></td><td><b>15.18</b></td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	Gratuity Plan			Present Value of Defined benefit obligation (DBO)	9.98	15.18	Fair value of plan assets (FVA)	-	-	<b>Net defined benefit (asset)/liability</b>	<b>9.98</b>	<b>15.18</b>	Current portion of above	-	-	<b>Non Current portion of above</b>	<b>9.98</b>	<b>15.18</b>						
Particulars	As at 31 March 2023	As at 31 March 2022																										
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Present Value of Defined benefit obligation (DBO)	9.98	15.18																										
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Current portion of above	-	-																										
<b>Non Current portion of above</b>	<b>9.98</b>	<b>15.18</b>																										
	c) Movement in the present value of the defined benefit obligation for the respective year ended are as follows:																											
	<table><tr><th>Particulars</th><th>For the Year Ended 31 March 2023</th><th>For the Year Ended 31 March 2022</th></tr><tr><td>Present Value of Defined Benefit Obligation at the beginning of the year</td><td>15.18</td><td>13.96</td></tr><tr><td><b>Expenses Recognised in the Statement of Profit and Loss</b></td><td></td><td></td></tr><tr><td>Current service cost</td><td>1.68</td><td>2.42</td></tr><tr><td>Interest cost</td><td>1.08</td><td>0.95</td></tr><tr><td><b>Recognised in Other Comprehensive Income</b></td><td></td><td></td></tr><tr><td>Remeasurement (gains)/losses</td><td>(7.96)</td><td>(2.15)</td></tr><tr><td>Benefits paid</td><td>-</td><td>-</td></tr><tr><td><b>Present Value of Defined benefit obligation</b></td><td><b>9.98</b></td><td><b>15.18</b></td></tr></table>	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	Present Value of Defined Benefit Obligation at the beginning of the year	15.18	13.96	<b>Expenses Recognised in the Statement of Profit and Loss</b>			Current service cost	1.68	2.42	Interest cost	1.08	0.95	<b>Recognised in Other Comprehensive Income</b>			Remeasurement (gains)/losses	(7.96)	(2.15)	Benefits paid	-	-	<b>Present Value of Defined benefit obligation</b>	<b>9.98</b>	<b>15.18</b>
Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022																										
Present Value of Defined Benefit Obligation at the beginning of the year	15.18	13.96																										
<b>Expenses Recognised in the Statement of Profit and Loss</b>																												
Current service cost	1.68	2.42																										
Interest cost	1.08	0.95																										
<b>Recognised in Other Comprehensive Income</b>																												
Remeasurement (gains)/losses	(7.96)	(2.15)																										
Benefits paid	-	-																										
<b>Present Value of Defined benefit obligation</b>	<b>9.98</b>	<b>15.18</b>																										
	d) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:																											
	<table><tr><th>Particulars</th><th>For the Year Ended 31 March 2023</th><th>For the Year Ended 31 March 2022</th></tr><tr><td>Discount rate (in %)</td><td>7.39%</td><td>7.12%</td></tr><tr><td>Salary Escalation (in %)</td><td>7.50%</td><td>7.50%</td></tr><tr><td>Attrition Rate (in %)</td><td>5.00%</td><td>5.00%</td></tr><tr><td><b>Mortality Rate (% of IALM 2012-14)*</b></td><td><b>100.00%</b></td><td><b>100.00%</b></td></tr></table>	Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	Discount rate (in %)	7.39%	7.12%	Salary Escalation (in %)	7.50%	7.50%	Attrition Rate (in %)	5.00%	5.00%	<b>Mortality Rate (% of IALM 2012-14)*</b>	<b>100.00%</b>	<b>100.00%</b>												
Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022																										
Discount rate (in %)	7.39%	7.12%																										
Salary Escalation (in %)	7.50%	7.50%																										
Attrition Rate (in %)	5.00%	5.00%																										
<b>Mortality Rate (% of IALM 2012-14)*</b>	<b>100.00%</b>	<b>100.00%</b>																										
	* Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.																											
	(i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.																											
	(ii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.																											

PVP Ventures Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars																																				
	<p>e) A quantitative sensitivity analysis for significant assumption is as shown below:</p> <p>Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:</p> <p>A quantitative sensitivity analysis for significant assumption is as shown below:</p> <table><tr><th>(Increase) / Decrease on the defined benefit obligation</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>(i) Discount rate</td><td></td><td></td></tr><tr><td>Increase by 1%</td><td>1.02</td><td>1.51</td></tr><tr><td>Decrease by 1%</td><td>(1.22)</td><td>(1.79)</td></tr><tr><td>(ii) Salary escalation rate</td><td></td><td></td></tr><tr><td>Increase by 1%</td><td>(1.03)</td><td>(2.11)</td></tr><tr><td>Decrease by 1%</td><td>1.33</td><td>3.21</td></tr><tr><td>(iii) Attrition rate</td><td></td><td></td></tr><tr><td>Increase by 50%</td><td>2.52</td><td>1.26</td></tr><tr><td>Decrease by 50%</td><td>(1.92)</td><td>(1.25)</td></tr><tr><td>(iv) Mortality rate</td><td></td><td></td></tr><tr><td>Increase by 10%</td><td>(0.43)</td><td>(0.03)</td></tr></table>	(Increase) / Decrease on the defined benefit obligation	As at 31 March 2023	As at 31 March 2022	(i) Discount rate			Increase by 1%	1.02	1.51	Decrease by 1%	(1.22)	(1.79)	(ii) Salary escalation rate			Increase by 1%	(1.03)	(2.11)	Decrease by 1%	1.33	3.21	(iii) Attrition rate			Increase by 50%	2.52	1.26	Decrease by 50%	(1.92)	(1.25)	(iv) Mortality rate			Increase by 10%	(0.43)	(0.03)
(Increase) / Decrease on the defined benefit obligation	As at 31 March 2023	As at 31 March 2022																																			
(i) Discount rate																																					
Increase by 1%	1.02	1.51																																			
Decrease by 1%	(1.22)	(1.79)																																			
(ii) Salary escalation rate																																					
Increase by 1%	(1.03)	(2.11)																																			
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Increase by 50%	2.52	1.26																																			
Decrease by 50%	(1.92)	(1.25)																																			
(iv) Mortality rate																																					
Increase by 10%	(0.43)	(0.03)																																			
	<p>(i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.</p> <p>(ii) Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.</p> <p>(iii) There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.</p> <p>f) Effect of Plan on Entity's Future Cash Flows</p> <p>i) Funding Arrangements and Funding Policy</p> <p>The Company has not provided specifically any funds for the payment of the Benefits of the Plan to the employees but creates a liability every year in the books of accounts. Every year, the Company carries out a funding valuation based on the latest employee data.</p> <p>ii) Expected Contribution during the next year from the respective year end date is as follows :</p> <p>The Company's best estimate of Contribution during the next year</p> <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>As at 31 March 2023</td><td>-</td></tr><tr><td>As at 31 March 2022</td><td>-</td></tr></table>	Particulars	Amount	As at 31 March 2023	-	As at 31 March 2022	-																														
Particulars	Amount																																				
As at 31 March 2023	-																																				
As at 31 March 2022	-																																				
	<p>iii) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:</p> <table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Next one year</td><td>-</td><td>0.03</td></tr><tr><td>2-5 years</td><td>0.49</td><td>-</td></tr><tr><td>6-10 years</td><td>0.08</td><td>0.27</td></tr><tr><td>More than 10 years</td><td>37.63</td><td>14.87</td></tr><tr><td>Total</td><td>38.20</td><td>15.17</td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	Next one year	-	0.03	2-5 years	0.49	-	6-10 years	0.08	0.27	More than 10 years	37.63	14.87	Total	38.20	15.17																		
Particulars	As at 31 March 2023	As at 31 March 2022																																			
Next one year	-	0.03																																			
2-5 years	0.49	-																																			
6-10 years	0.08	0.27																																			
More than 10 years	37.63	14.87																																			
Total	38.20	15.17																																			

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46.1

Financial Instruments

Capital Management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

Gearing ratio :

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings*	3,728.93	18,595.37
Cash and Cash equivalents	(161.43)	(26.31)
Bank balances other than cash and cash equivalents	(200.00)	-
Net Debt	3,367.50	18,569.06
Total Equity#	16,896.49	8,091.73
Net debt to equity ratio (in times)	0.20	2.29

\*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.

#Equity includes all capital and reserves of the Company that are managed as Capital

<b>PVP Ventures Limited</b> <b>Notes forming part of Standalone Financial Statements for the year ended 31 March 2023</b> <small>(All amounts are in Lakhs Indian Rupees unless otherwise stated)</small>			
Note No	Particulars		
46.2	<b>Categories of Financial Instruments</b>		
	The carrying value of financial instruments by categories is as follows:		
	<b>As at 31 March 2023</b>		
	<b>Financial Assets</b>		
	Particulars	At Cost	Amortised cost
	Particulars		Carrying Value
	<b>Non-current financial assets</b>		
	Investment in Subsidiaries	22,027.70	-
	Investments in Debentures	-	947.58
	Security deposits	-	18.20
		<b>22,027.70</b>	<b>965.78</b>
			<b>22,993.48</b>
	<b>Current financial assets</b>		
	Cash and cash equivalents	-	161.43
	Other Bank balances	-	200.00
	Loans	-	3.95
	Other financial assets	-	7.83
		-	<b>373.21</b>
			<b>373.21</b>
	<b>Total</b>	<b>22,027.70</b>	<b>1,338.99</b>
			<b>23,366.69</b>
	<b>Financial liabilities</b>		
	Particulars	At Cost	Amortised cost
	Particulars		Carrying Value
	<b>Non-current financial liabilities</b>		
	Borrowings	-	-
	Lease liabilities	-	170.32
		-	<b>170.32</b>
			<b>170.32</b>
	<b>Current financial liabilities</b>		
	Borrowings	-	3,728.93
	Lease liabilities	-	45.52
	Trade payables	-	40.90
	Other financial liabilities	-	54.39
		-	<b>3,869.74</b>
			<b>3,869.74</b>
	<b>Total</b>	-	<b>4,040.06</b>
			<b>4,040.06</b>
	<b>As at 31 March 2022</b>		
	<b>Financial Assets</b>		
	Particulars	At Cost	Amortised cost
	Particulars		Carrying Value
	<b>Non-current financial assets</b>		
	Investment in Subsidiaries	31,763.75	-
	Investments in Debentures	-	1,421.37
	Security deposits	-	18.73
		<b>31,763.75</b>	<b>1,440.10</b>
			<b>33,203.85</b>
	<b>Current financial assets</b>		
	Trade receivables	-	24.75
	Cash and cash equivalents	-	26.32
	Loans	-	2.68
	Other financial assets	-	216.21
		-	<b>269.96</b>
			<b>269.96</b>
	<b>Total</b>	<b>31,763.75</b>	<b>1,710.06</b>
			<b>33,473.81</b>
	<b>Financial liabilities</b>		
	Particulars	At Cost	Amortised cost
	Particulars		Carrying Value
	<b>Non-current financial liabilities</b>		
	Borrowings	-	5,210.15
	Lease liabilities	-	142.07
		-	<b>5,352.22</b>
			<b>5,352.22</b>
	<b>Current financial liabilities</b>		
	Borrowings	-	13,385.23
	Lease liabilities	-	5.73
	Trade payables	-	75.24
	Other financial liabilities	-	10,627.70
		-	<b>24,093.90</b>
			<b>24,093.90</b>
	<b>Total</b>	-	<b>29,446.12</b>
			<b>29,446.12</b>
46.3	<b>Fair value measurement</b>		
	The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.		
	The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.		
	The following methods and assumptions were used to estimate the fair value / amortized cost:		
	(a) Long-term fixed-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables		
	(b) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.		
	(c) Fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the respective reporting period. The own non-performance risk as at 31 March 2023 and 31 March 2022 was assessed to be insignificant.		



46.3	<p><b>Financial Risk Management objectives and policies</b>  The Company's treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk and other price risk) and credit risk.</p>
(i)	<p><b>Market risk</b>  The Company's activities are exposed to finance risk, interest risk &amp; credit risk. Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.</p>
(ii)	<p><b>Interest rate risk</b>  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.  Long term borrowings of the company bear fixed interest rate. Thus, interest rate risk is limited for the company.</p>
(iii)	<p><b>Equity price risk</b>  The Company's non-listed equity securities are not susceptible to market price risk arising from uncertainties about future values of the investment securities. Hence the company does not bear significant exposure to Equity price risk in unquoted investment in subsidiaries.</p>
(iv)	<p><b>Credit risk</b>  Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.</p> <p>The carrying amount of financial assets represents the maximum credit exposure.</p>

Particulars	As at 31 March 2023	As at 31 March 2022
Investments	22,975.28	33,185.12
Other financial assets	26.03	234.94
Trade receivables	-	24.75
Cash and cash equivalents	161.43	26.32
Other Bank balances	200.00	-
Loans	3.95	2.68
<b>Total</b>	<b>23,366.69</b>	<b>33,473.81</b>

## (a) Investments

The Investment made by the Company in other Companies are subject to the uncertainty of their ability to generate profits from their operations and provide returns to the Company against the investment made. The Company's exposure to credit risk for Investments is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Investments (Gross)	116,867.41	116,741.35
Less: Allowance for credit loss	(94,872.92)	(85,010.81)
<b>Total</b>	<b>21,994.49</b>	<b>31,730.54</b>

**(b) Trade Receivables**

(b) Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings done by developer before transfer of ownership, therefore substantially eliminating the company's credit risk in respect.

Based on prior experience and an assessment of the current economic environment, management believes no provision for expected credit loss is required and also the Company does not have any significant concentration of credit risk. As on 31 March 2023, outstanding receivables amounting to Nil (Previous year Rs 24.75 Lakhs).

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables (gross)	-	24.75
Less: Allowance for credit loss	-	-
<b>Total</b>	-	<b>24.75</b>

## Loans

This balance primarily constitute of employee advances. The Company does not expect any losses from non-performance by these counter parties.

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

## Other financial assets (including other bank balances)

Other financial assets comprises of rental deposits given to lessors, lien marked bank deposits (due to mature within and after 12 months from the reporting date), interest accrued on fixed deposits and debentures. The fixed deposits are held with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

**Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk management policy of the Company. The Company invests its surplus funds in bank fixed deposits and mutual funds.

**Liquidity and interest risk tables :**

The following table detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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

Particulars	Less than 1 year	1-5 years	5 years and above	Total contractual cash flows	Carrying amount
<b>As at 31 March 2023</b>					
Borrowings	3,728.93	-	-	3,728.93	3,728.93
Trade Payables	34.86	6.04	-	40.90	40.90
Lease Liabilities	78.68	195.51	47.55	321.74	215.84
Other Financial Liabilities	54.39	-	-	54.39	54.39
<b>Total</b>	<b>3,896.86</b>	<b>201.55</b>	<b>47.55</b>	<b>4,145.96</b>	<b>4,040.06</b>
<b>As at 31 March 2022</b>					
Borrowings	13,385.23	5,210.15	-	18,595.38	18,595.38
Trade Payables	68.79	6.45	-	75.24	75.24
Interest Accrued	10,589.05	-	-	10,589.05	10,589.05
Lease Liabilities	30.82	145.41	88.30	264.53	147.80
Other Financial Liabilities	38.65	-	-	38.65	10,589.05
<b>Total</b>	<b>24,112.54</b>	<b>5,362.01</b>	<b>88.30</b>	<b>29,562.85</b>	<b>39,996.52</b>

PVP Ventures Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars			
47	Other statutory information			
a)	No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under.			
b)	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary			
c)	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries			
d)	The Company has not traded or invested in crypto currency or virtual currency during the financial year.			
e)	The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (as per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments other than the deemed investments in the subsidiaries.			
As at 31 March 2023				
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan / advance	Percentage to the total Loans and advances in the nature of loans	Repayable on Demand / Without specifying any terms or period
Related Party - Subsidiary (PVP Global Ventures Private Limited (Refer note 5.1))	38,336.16	Loan	62.13%	On demand
Related Party - Subsidiary (New Cyberabad City projects Private Limited (Refer note 5.1))	21,843.49	Loan	35.40%	NA
Related Party - Subsidiary (PVP Media Ventures Private Limited (Refer note 5.1))	862.89	Loan	1.40%	On demand
Related Party - Subsidiary (Safe Trunk Services Private Limited (Refer note 5.1))	664.97	Loan	1.08%	On demand
61,707.51				
As at 31 March 2022				
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan / advance	Percentage to the total Loans and advances in the nature of loans	Repayable on Demand / Without specifying any terms or period
Related Party - Subsidiary (PVP Global Ventures Private Limited (Refer note 5.1))	38,210.88	Loan	62.05%	On demand
Related Party - Subsidiary (New Cyberabad City projects Private Limited (Refer note 5.1))	21,843.49	Loan	35.47%	NA
Related Party - Subsidiary (PVP Media Ventures Private Limited (Refer note 5.1))	862.48	Loan	1.40%	On demand
Related Party - Subsidiary (Safe Trunk Services Private Limited (Refer note 5.1))	664.60	Loan	1.08%	On demand
61,581.45				

PVP Ventures Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars							
f)	There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013.							
g)	The Company has utilised the borrowing amount taken from banks for the purpose as stated in the sanction letter.							
h)	During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.							
i)	The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.							
j)	No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.							
k)	The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.							
l)	Charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period - NIL.							
m)	Disclosure pursuant to section 186(4) of Companies Act, 2013: Loans Given (A)							
						Net Amount outstanding**		
Name of the Company		Nature of relationship	Nature of Loan	Interest % Per annum	Tenor of loan	Purpose for which loan has been utilised	As at 31 March 2023	As at 31 March 2022
New Cyberabad City Projects Private Limited (NCCPL)		Subsidiary	Secured with equitable mortgage on land	Nil	10 Years	Working capital	21,843.49	21,843.49
PVP Global Ventures Private Limited		Wholly owned Subsidiary	Unsecured	Nil	Not defined	Working capital	38,336.16	38,210.88
PVP Media Ventures Private Limited		Wholly owned Subsidiary	Unsecured	Nil	Not defined	Working capital	862.89	862.48
Safetrunk Services Private Limited		Wholly owned Subsidiary	Unsecured	Nil	Not defined	Working capital	664.97	664.60
Total							61,707.51	61,581.45

\*\* Refer note 5.1 & 40 (c)

Investments (B)

Name of the Company	Investments (Gross)	
	As at 31 March 2023	As at 31 March 2022
New Cyberabad City Projects Private Limited (NCCPL)	101.00	101.00
PVP Global Ventures Private Limited	54,527.00	54,527.00
PVP Media Ventures Private Limited	1.90	1.90
Safetrunk Services Private Limited	480.00	480.00
Picturehouse Media Limited	526.06	526.06
Magnum Sports Private Limited	947.58	1,421.37
PVP Corporate Parks Private Limited	50.00	50.00
Total	56,633.54	57,107.32

Particulars	As at 31 March 2023	As at 31 March 2022
Total (A + B)	118,341.05	118,688.77

48 Foreign Exchange Management Act, 1999  
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 statements.

49 Securities and Exchange Board of India (SEBI) Regulations and Companies' Act  
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 corrective action required w.r.t. 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 statements.

PVP Ventures Limited	
Notes forming part of Standalone Financial Statements for the year ended 31 March 2023	
(All amounts are in Lakhs Indian Rupees unless otherwise stated)	
Note No	Particulars
50	<p><b>Previous year comparatives</b></p> <p>Previous year figures have been reclassified to conform to the current year classification/presentation.</p>
51	<p><b>Approval of Financial Statements</b></p> <p>In connection with the preparation of the standalone financial statements for the year ended 31 March 2023, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements at its meeting held on 23 May 2023. The shareholders of the Company have the rights to amend the Standalone Financial Statements in the ensuing Annual general meeting post issuance of the same by the Board of directors.</p>
<div> <div>For and on behalf of the Board of Directors of <b>PVP Ventures Limited</b> CIN : L72300TN1991PLC20122</div> <div> <div> <b>Prasad V. Potluri</b> Chairman and Managing Director DIN: 00179175 Place : Hyderabad Date : 23 May 2023 </div> <div> <b>N S Kumar</b> Director DIN: 00552519 Place : Chennai Date : 23 May 2023 </div> </div> <div> <div> <b>Sabesan Ramani</b> Chief Financial Officer  Place : Chennai Date : 23 May 2023 </div> <div> <b>Derrin Ann George</b> Company Secretary ACS M. No: 67004 Place : Chennai Date : 23 May 2023 </div> </div> </div>	

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of PVP Ventures Limited**

### **Report on the Audit of Consolidated Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying Consolidated Financial Statements of **PVP Ventures Limited** (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated Profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity and for the year ended on that date.

#### **Basis for Qualified Opinion**

1. Modifications in the Standalone audit report of the Holding impacting Consolidated financial Statements and consequently requiring modification in the Consolidated audit report:
  - a. We draw attention to Note no. 61 of the Consolidated Financial Statements, 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 Financial Statements. 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 Financial Statements for the year ended 31 March 2023 including the consequential effects thereof.
  - b. We draw attention to Note no. 62 of the Consolidated Financial Statements, which explains that the Company is in the process of assessing its compliances under the Act and the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("the SEBI 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 Financial Statements. 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 Financial Statements for the year ended 31 March 2023 including the consequential effects thereof.

2. Material Modifications in the Standalone/Consolidated audit report of the subsidiaries audited by other auditors impacting Consolidated Financial Statements and consequently requiring modification in the Consolidated audit report:

- a. We draw attention to Note no. 44 of the Consolidated Financial Statements, in relation to inventory of Picturehouse Media Limited ("PHML") i.e., films production expenses grouped under inventory amounting to Rs. 2,949.92 Lakhs, consisting of advances granted to artists and co-producers. As represented by the Management the film production is under progress with respect to production of 3 movies costing Rs. 70.09 lakhs. In respect of the balance inventory of Rs. 2,879.83 lakhs the Board of Directors of the Subsidiary is confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs. 2,879.83 lakhs, 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 Statements for the year ended 31 March 2023 including the consequential effects thereof.

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

**Material uncertainty Related to Going Concern of a subsidiary**

- a) We draw attention to Note no. 47 to Consolidated Financial Statements, in relation to preparation of financial statements of PHML on "Going Concern Basis" as highlighted by the auditor of the respective subsidiary. Though PHML is advancing for production of movies, it is still incurring losses from operations (negative net worth of PHML and its subsidiaries is Rs. 7,130.71 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 Opinion section and other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on the PHML and its Subsidiary's 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 statements of PHML considered for consolidation have been prepared as that of going concern.

Our Opinion is not modified in respect of the above matter.

### Emphasis of Matter

- a) We draw attention to Note no. 33 of the Consolidated Financial Statements w.r.t. exceptional gain (net) amounting to Rs. 14,396.93 lakhs dealing with the Waiver of Principal & Interest on the Non-Convertible Debentures / Convertible Debentures, provision for and doubtful Advances, Inventory written off etc.

Our Opinion is not modified in respect of the above matter.

- b) We draw attention to Note no.43 (b) of the Consolidated Financial Statements which deals with waiver / accounting of Interest on Convertible Debentures (CDs). While the interest upto the period ended 30 June 2022 has been waived off, the management believes with transfer of CDs from one holder to another on 4 November 2022 and execution of the relevant documents (Form SH-4) as required under the Act, all the rights and obligations of the Company cease to exist w.r.t previous debenture holder and hence has not accrued interest amounting to Rs. 252.26 lakhs for the period 1 July 2022 to 4 November 2022, based on the understanding / arrangement with the parties.

Our Opinion is not modified in respect of above matter.

- c) We draw attention to Note no. 37 of the Consolidated Financial Statements on various appeals that have been filed w.r.t various Tax matters and are pending adjudication with the appellate authorities. The Group has been advised that it has a good case to support its stand hence does not warrant any provision in this regard.

Our Opinion is not modified in respect of the above matter.

- d) We draw attention to Note no. 51 of Consolidated Financial Statements which deals with 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 SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) 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 Lakhs. Aggrieved by the SAT's order, PVP Global has filed an appeal with Supreme Court as regards the waiver of interest levy and an interim stay has been obtained from Supreme Court, while the penalty has been discharged. The bank accounts and the demat accounts of PVP Global were freezed by SEBI after the order was passed by SAT. 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 Opinion is not modified in respect of the above matter.

- e) We draw attention to Note no. 52 of Consolidated Financial Statements 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) by Enforcement Directorate (ED) 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 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

Our Opinion is not modified in respect of the above matter.

- f) We draw attention to Note No. 50 of Consolidated financial statements 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 Opinion is not modified in respect of the above matter.

### Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p><b>Adoption of New Income Tax Regime and Significant transactions having Tax impact</b></p> <p>With effect from financial year 2019-2020, the Income Tax Act, 1961 ('the IT Act') provides an option of paying income taxes at a lower rate subject to complying with certain prescribed conditions.</p> <p>During the year ended 31 March 2023, the Company opted to pay tax under Section 115BAA of the IT Act ('new tax regime').</p> <p>In accordance with the new tax regime, the Company is not entitled to carry forward Minimum Alternate Tax (MAT) credit recognized in accordance with Section 115JB of the IT Act and consequently reversed the MAT Credit recognised in the books as on 31 March 2022 as a part of deferred tax expense recognised in the Consolidated Statement of Profit and Loss for the year ended 31 March 2023. This amount is considered to be significant.</p> <p>The determination of the point in time at which the Company would shift to the new tax regime involved significant judgement and estimation regarding</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> <li>• Examined the implications of the proposed tax regime to be adopted on the provision for tax of the Company.</li> <li>• Reviewed the Management assessment w.r.t. cost benefit analysis under the new tax regime based on our knowledge of the business.</li> <li>• Obtained and reviewed the legal opinion obtained by the Company for claiming corporate guarantee as a business expenditure.</li> <li>• Understood and evaluated the design and tested operating effectiveness of Company's controls w.r.t. estimations, recognition of deferred tax assets, recoverability of MAT credit and review by senior management.</li> <li>• Evaluated the appropriateness and adequacy of related disclosures in the consolidated financial statements.</li> </ul>



Key Audit Matter	Auditor's Response
<p>forecasting future taxable profits and realisation of MAT credit entitlement (an item of deferred tax asset). Since the impact of remeasurement of deferred tax assets as stated above was sensitive to these judgements and estimates, it affects the amount of deferred tax assets that are reversed in the Consolidated statement of profit and loss of the current year.</p> <p>During the year ended 31 March 2023, Corporate Guarantee given by the Company to a Bank had been invoked for loans availed by one of the step-down subsidiaries i.e., PVP Capital Limited (PVPCL). In accordance with legal opinion obtained by the Management, the amount paid to the bank on behalf of PVPCL has been claimed as business expenditure by the Holding Company under Section 37 of the IT Act.</p> <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p>	
<p><b>Accounting of Non-Convertible Debentures ('NCD's')</b></p> <p>The Company had issued 1215 listed NCD's in June 2017 in two tranches :</p> <ul style="list-style-type: none"> <li>- Tranche A – 386 Debentures</li> <li>- Tranche B – 829 Debentures</li> </ul> <p>During the year, the Company redeemed the Non-Convertible Debentures in its entirety after extensions and obtaining waiver.</p> <p>The Company has paid Rs. 11,778.5 lakhs towards principal payments of Tranche A &amp; B as on 31 March 2023 and entered into a One Time Settlement with debenture holder for waiver of principal amounting to Rs. 371.5 lakhs (Tranche B) and interest accrued of Rs. 7,445.54 lakhs (Tranche A &amp; B) which is classified as an exceptional item.</p> <p>Given the significance of the amount involved, we have determined this to be a key audit matter.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> <li>• Examined the Debenture Trust Deed to understand the terms and conditions of the issuance and redemption of NCD's.</li> <li>• Tested the design, implementation and operating effectiveness of the Company's key controls in relation to accounting of waiver of principal &amp; Interest and repayment of principal.</li> <li>• Obtained and evaluated the supporting document received w.r.t the waiver of principal &amp; interest.</li> <li>• Examined the documents obtained from the Debenture trustee and filed with the Stock Exchange for redemption of Debentures.</li> <li>• Evaluated the appropriateness and adequacy of accounting and related disclosures in the consolidated financial statements.</li> </ul>
<p><b>Conversion of Convertible Debentures (CD's) and accounting of corresponding Interest</b></p>	<p>Principal audit procedures performed:</p>

Key Audit Matter	Auditor's Response
<p>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.</p> <p>The interest outstanding on 30 June 2022, was Rs 3,807.74 lakhs against which waiver was obtained from the CD Holder by virtue of a One Time Settlement in August 2022.</p> <p>The Debenture Holder has exercised the option to convert the outstanding CD's (5,000 Nos of Rs. 1 Lakhs each) 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.</p> <p>Given the significance of the amount involved, we have determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Examined the Subscription Agreement along with the Merger order to understand the terms and conditions of the issuance and conversion of CD's.</li> <li>• Tested the design, implementation and operating effectiveness of the Company's key controls in relation to accounting of waiver of interest and conversion request.</li> <li>• Obtained and examined the supporting document w.r.t the waiver of principal &amp; interest and request for conversion of CD received.</li> <li>• Read the minutes of the meetings of the Board of Directors and verified the approval of board for conversion into equity shares.</li> <li>• Evaluated the appropriateness and adequacy of accounting and related disclosures in the consolidated financial statements.</li> </ul>

Key Audit Matters relating to a subsidiary viz. **Picturehouse Media Limited** as highlighted by the component auditors.

Key audit matter	Auditor's Response
<p>The Company has received certain demand orders and notices relating to service tax matters. The Company is contesting these demands.</p> <p>There is high level of judgment required in estimating the level of provisioning. The management's assessment is supported by the facts of matter, their own judgment and advices from legal and independent service tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the management's reported loss and the Balance Sheet.</p> <p>We have determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgements/ interpretation of law involved.</p>	<p>Principal audit procedures performed by the component auditors:</p> <ul style="list-style-type: none"> <li>• Understanding the current status of the service tax litigations.</li> <li>• Examining recent orders and/or communication received from various service tax authorities and follow up action thereon.</li> <li>• Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal advice; and</li> <li>• Review and analysis of evaluation of the contentions of the management through discussions, collection of details of the subject matter under consideration, the</li> </ul>

Key audit matter	Auditor's Response
	likely outcome and consequent potential outflows on service tax issues.

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

- The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report including annexures to Board's Report and Report on Corporate Governance but does not include the consolidated financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including the Annexures to the Board Report and Corporate Governance are expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the information included in the Management Discussion and Analysis, Board's report including the Annexures to the Board Report and Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities Relating to Other Information' .

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair

view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

### **Auditors' Responsibilities for the Audit of Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matters:**

1. We did not audit the financial statements of eleven subsidiaries, whose financial statements reflect total assets of Rs. 32,069.92 lakhs as at 31 March 2023 and total revenue of Rs. 1,594.07 lakhs and net cash flows amounting to Rs. 1.10 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of total net profit after tax of Rs. 7,222.77 lakhs, total comprehensive income of Rs. 7,172.21 lakhs for the year ended 31 March 2023, as considered in the Consolidated Financial Statements. This financial information has been audited by other auditors whose reports have been furnished to us by the Holding's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

2. The comparative financial information of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor. The report of the predecessor Auditor on the comparative financial information dated 25 May 2022 expressed a qualified opinion.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, based on our audit and on consideration of the report of the other auditors on separate financial statements of subsidiaries referred in the other matters section above, we report to the extent applicable that:
  - a. We have sought and expect for the matter(s) described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. Except for the possible effects of the matter(s) described in the Basis for Qualified Opinion section above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d. In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. The matter described in the Basis for Qualified Opinion section above, in our opinion, may have an adverse effect on the functioning of the Group.
  - f. The Board had obtained an extension till 30 June 2022 from the debenture holder vide letter dated 24 May 2022 and believes that the same is with retrospective effect from the date of original scheduled date of repayment as highlighted in Note No. 42(a) & 42(b) to the Standalone financial statements due to which there is no delay as regards repayment of debenture and interest thereon and consequently disqualification under Section 164(2)(b) of the Act is not attracted. Further based on written representations received from the directors as on 31 March 2023 the Board has taken on record that none of the directors are disqualified.

In our opinion considering the defaults continuing for more than one year in redeeming the debentures and repayment of interest as per the original schedule of redemption / payment and no waiver/extension being available as on the respective due dates as per the repayment schedule, all the directors of the Company are disqualified from being appointed as a director in terms of Section 164(2) of the Act.

Further on the basis of reports of the statutory auditors of its subsidiary companies' incorporated in India, none of the directors of such subsidiaries are disqualified from being appointed as a director in terms of Section 164(2) of the Act.

- g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Section above.
- h. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors reports of the Holding company and the subsidiary companies incorporated in India. Our report expresses a Qualified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies for the reasons stated therein.
- i. With respect to the other matters to be included in the Auditors' report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and on the basis of reports of the statutory auditors of its subsidiary Companies incorporated in India, no remuneration was paid to the directors during the year.
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group. (Refer Note no. 37 to the Consolidated Financial Statements.)
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary Companies incorporated in India.
  - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Group has not declared any dividend during the year. Hence, reporting on whether the same is compliance with the provisions of section 123 of the Act does not arise.
  - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 w.r.t. maintenance of audit trail is applicable for the Group only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the current financial year.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and the auditors of respective Companies included in the consolidated financial statements. The details of the Companies and paragraph numbers of the CARO report containing the qualification or adverse remarks are given in **Annexure – B**.

**For PSDY & Associates**

Chartered Accountants

Firm Registration Number: 010625S

**Yashvant G**

Partner

Membership Number: 209865

**Place :** Chennai

**Date :** 30 June 2023



## **Annexure - A to the Independent Auditor's Report**

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

Referred to in Clause 1(h) of **"Report on Other Legal and Regulatory Requirements"** section of the Independent Auditors' Report of even date the members of **"PVP Ventures Limited"** on the Consolidated Financial Statements as of and for the year ended 31 March 2023.

#### **Qualified Opinion**

We have audited the internal financial controls over financial reporting of PVP Ventures Limited ("the Holding Company" or "the Company") and its subsidiary companies as of 31 March 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other matters section below, the Holding Company and its subsidiary companies, which are companies incorporated in India have, in all material respects, maintained adequate internal financial controls over financial reporting as of 31 March 2023, based on the criteria for internal financial control over financial reporting established by the respective companies, except for the possible effects of the material weaknesses described in Basis of Qualified opinion section below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended 31 March 2023 and these material weaknesses affect our opinion on the Consolidated financial statements of the Group and we have issued a qualified opinion on the financial statements of the Group.

#### **Basis of Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial control over financial reporting with reference to the consolidated financial statements as at 31 March 2023:

The Company does not have an appropriate internal control system for ensuring Compliances with the Statutory Regulations such as Companies Act, 2013, Foreign Exchange Management Act, 1999, SEBI Regulations which could potentially result in the non-compliance with the above regulations and the consequent potential penalties arising from them.

Material Modifications in the Standalone/Consolidated report on internal controls over financial reporting of the subsidiaries audited by other auditors requiring modification in the Consolidated audit report on internal controls over financial reporting are stated below:-

1. Auditors of **New Cyberabad City Projects Private Limited** have drawn a Disclaimer of Opinion on the internal financial control over financial reporting in their report:

The Company is still in the process of updating revenue records of its agricultural lands it owns. As this is a very crucial step in claiming the strong ownership of the land, effort towards this direction has to be taken on a priority basis.

2. Auditors of **PVP Capital Limited** have drawn a Qualified Opinion on the internal financial control over financial reporting in their report:

- i) The Company needs to strength its documentation relating to loan disbursement. The Company should consider taking tangible immovable property as collateral security from the borrowers. Any life risk to the borrower would put the Company into a great risk of default from the borrower.

- ii) The Company has been defaulting in its commitments on corporate tax payments, being sluggish on collecting receivables thus signaling a tough liquidity crunch.

- iii) The Company has filed just two legal suits for recovery of its advances given, Considering the duration for which the advances given are due, the Company should be steadfast to file more suits for recovery.

3. Auditors of **PVP Global Ventures Private Limited** have drawn a Disclaimer of Opinion on the internal financial control over financial reporting in their report:

The Company had advanced loan of Rs.13,755.48 lakhs (PY: 13,755.48 lakhs) to body corporates, who are related parties, for scouting for land for last few years with no significant results from these body corporates. There has been sluggishness to recover these dues.

4. Auditors of **Picturehouse Media Limited** have drawn a Qualified Opinion on the internal financial control over financial reporting in their report:

The Company's internal financial control with regard to assessment of carrying value of loans and advances and inventory were not operating effectively and could potentially result in the understatement to the carrying value of such assets and also Company needs to strengthen its documentation relating to disbursement of loans.

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

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, covered in consolidation are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including

adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the 11 subsidiary Companies is solely based on the corresponding reports of the auditors of such Companies.

Our report is not modified in respect of the above matters.

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

**Yashvant G**  
Partner  
Membership Number: 209865

**Place :** Chennai  
**Date :** 30 June 2023

## Annexure - B to the Independent Auditor's Report

### Report on the Qualifications/Adverse Remarks in CARO 2020 relating to the Holding Company and its subsidiary Companies.

Referred to in clause 2 of “**Report on Other Legal and Regulatory Requirements**” section of the Independent Auditors' Report of even date the members of “**PVP Ventures Limited**” on the Consolidated Financial Statements as of and for the year ended 31 March 2023.

The details of the companies and paragraph numbers of the CARO report containing the qualification or adverse remarks are furnished below.

Sl. No.	Name of the Company	Clause no. of Para no 3 of CARO 2020
1.	PVP Ventures Limited, (Holding Company)	(iii)(b), (iii)(c), (iii)(d), (iv), (vii)(a), (xiv)(a)
2.	PVP Global Ventures Private Limited (Wholly owned Subsidiary)	(xix)
3.	PVP Media Ventures Private Limited, (Wholly Owned Subsidiary)	(xix)
4.	Safetrunk Services Private Limited, (Wholly owned Subsidiary)	(xix)
5.	PVP Corporate Parks Private Limited (Wholly owned Subsidiary)	(iii)(b)
6.	Adobe Realtors Private Limited, (Step down Subsidiary)	(xix)
7.	Arete Real Estate Developers Private Limited, (Step down Subsidiary)	(xix)
8.	Expressions Real Estates Private Limited, (Step down Subsidiary)	(xix)
9.	New Cyberabad City Projects Private Limited, (Subsidiary)	(xix)
10.	Picturehouse Media Limited, (Subsidiary)	(iii)(b),(iv), (xix)
11.	PVP Cinema Private Limited, (Step down Subsidiary)	(xix)

Qualifications in the CARO report of the Standalone/Consolidated audit report of the Company and its subsidiaries audited by other auditors impacting Consolidated Financial Statements:

#### a. Qualification or adverse remark relating to **PVP Ventures Limited**

- (iii)(b) The terms and conditions of loans granted by the Company to its Subsidiaries (loan amount granted Rs. 127.03 Lakhs and balance outstanding as at balance sheet date Rs. 61,707.51 Lakhs) are prejudicial to the Company's interest on account of the fact that the loans have been granted at an interest rate of 0% per annum which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government security closest to the tenor of the loan. Further, loans granted to 3 of its wholly owned subsidiaries are unsecured.
- (iii)(c) In respect of loans granted by the Company, the schedule of repayment is stipulated and regular except w.r.t. loans granted to 3 of its subsidiaries wherein the schedule of repayment of principal

has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts.

- (iii)(d) In respect of advances in the nature of loans provided by the Company to its subsidiaries, there is no overdue amount remaining outstanding as at the balance sheet date except w.r.t. Loans granted to 3 of its subsidiaries wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount due.
- (iv) The Company has given interest free loans to the following parties which is not in accordance with the Section 186(7) of the Act.

Details of Loans granted during the year:

(Rs. in Lakhs)

Sl. No.	Particulars	Name of the Company	Amount granted during the year	Balance as at 31 March 2023
1	Loans given at rate of Interest Lower than prescribed	PVP Global Ventures Private Limited (PGPL)	125.78	38,336.16
2	Loans given at rate of Interest Lower than prescribed	PVP Media Ventures Private Limited (PMPL)	0.88	862.89
3	Loans given at rate of Interest Lower than prescribed	Safetrunk Services Private Limited	0.37	664.97
4	Loans given at rate of Interest Lower than prescribed	New Cyberabad City Projects Private Limited (NCCPL)	-	21,843.49
	Total		127.03	61,707.51

- (vii)(a) The Company has generally been regular in depositing undisputed statutory dues w.r.t Tax deducted at source and Employees' State Insurance. However there have been material delays in remittance of Provident Fund, Goods and Services Tax, Advance tax, Urban Land Tax and other material statutory dues applicable to it to the appropriate authorities.

- (xiv)(a) The Company is required to have an internal audit system under Section 138 of the Act. However, the internal audit system is not commensurate with the size and the nature of its business.

b. Qualification or adverse remark relating to a subsidiary viz. **Picturehouse Media Limited**

- (iii)(b) The loan granted during the year to its wholly owned subsidiary Company amounting to 0.97 lakhs is interest free and was fully provided for in the books of the Company and hence it is prejudicial to the Company's interest.
- (iv) According to the information and explanations given to us, the company has complied with the provisions of section 185 of the companies act with respect to loans granted , investments made, guarantee furnished, and security provided, as applicable. In respect of investments made, guarantee furnished and security provided the company has complied with the provisions of Section 186 of the Act. However, in respect of loans and advances granted, the company has not charged any interest and hence not in compliance with the provisions of section 186 of the Act.
- (xix) Based on the information available and explanations furnished to us, in respect of loan availed from one party (balance as at the year-end – Rs 6,496.44 lakhs), there is no fixed due date for repayment

within a period of one year from the balance sheet date. However, this has to be read with the Material uncertainty related to Going concern of a subsidiary section of our Consolidated Audit Report.

c. Qualification or adverse remark relating to a subsidiary viz. **PVP Corporate Parks Private Limited**

(iii)(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the advances provided and the terms and conditions of loans granted by the company (Advances provided during the year aggregating to Rs. 906.25 lakhs and Balance Outstanding as at balance sheet date is Nil) are prejudicial to the company's interest on account of the fact that the advances provided have been granted with no specific repayment period and without interest being charged.

d. Qualification or adverse remark relating to the subsidiaries viz. **PVP Global Ventures Private Limited, PVP Media Ventures Private Limited, Safetrunk Services Private Limited, Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited, Expressions Real Estates Private Limited, PVP Cinema Private Limited and New Cyberabad City Projects Private Limited**

(xix) On the basis of financial ratios, ageing expected dates of realization of financial assets payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists on the date of the audit report that the Company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**For PSDY & Associates**

Chartered Accountants

Firm Registration Number: 0106255

**Place:** Chennai

**Date:** 30 June 2023

**Yashvant G**

Partner

Membership Number: 209865

PVP Ventures Limited				
Consolidated Balance Sheet as at 31 March 2023				
(All amounts are in Lakhs Indian Rupees unless otherwise stated)				
Particulars		Note No.	As at 31 March 2023	As at 31 March 2022
<b>A</b>	<b>Assets</b>			
<b>I</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	4.1	207.39	236.74
	(b) Right of use assets	4.2	180.23	156.71
	(c) Other Intangible assets	4.3	0.02	0.01
	(d) Financial assets			
	(i) Investments	5	947.58	1,421.37
	(ii) Other financial assets	6	29.44	29.45
	(e) Deferred tax assets (net)	7	1.24	942.98
	(f) Income Tax Assets	8	935.38	986.66
	(g) Other non-current assets	9	-	10,367.66
	<b>Total Non-current assets</b>		<b>2,301.27</b>	<b>14,141.56</b>
<b>II</b>	<b>Current assets</b>			
	(a) Inventories	10	30,622.41	32,671.82
	(b) Financial assets			
	(i) Trade receivables	11	203.02	169.70
	(ii) Cash and cash equivalents	12.1	169.56	33.34
	(iii) Other bank balance	12.2	200.00	900.00
	(iv) Loans	13	124.47	1,822.47
	(v) Other financial assets	14	7.87	726.19
	(c) Other current assets	15	239.35	69.90
	<b>Total Current assets</b>		<b>31,566.68</b>	<b>36,393.41</b>
	<b>Total assets</b>		<b>33,867.95</b>	<b>50,534.98</b>
<b>B</b>	<b>Equity and liabilities</b>			
<b>I</b>	<b>Equity</b>			
	(a) Equity Share Capital	16.1	24,396.25	24,396.25
	(b) Other Equity	16.2	(9,588.20)	(28,965.08)
	<b>Equity attributable to owners of the Company</b>		<b>14,808.05</b>	<b>(4,568.83)</b>
	(c) Non Controlling Interest	16.2	(3,991.12)	(13,391.89)
	<b>Total Equity</b>		<b>10,816.93</b>	<b>(17,960.72)</b>



PVP Ventures Limited				
Consolidated Balance Sheet as at 31 March 2023				
(All amounts are in Lakhs Indian Rupees unless otherwise stated)				
Particulars		Note No.	As at 31 March 2023	As at 31 March 2022
<b>II</b>	<b>Liabilities</b>			
<b>1</b>	<b>Non Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	17	6,931.62	12,690.30
	(ii) Lease liabilities	35	170.32	159.88
	(b) Provisions	18	17.34	21.59
	(c) Other non current liabilities	19	6,405.00	705.00
	<b>Total Non Current liabilities</b>		<b>13,524.28</b>	<b>13,576.77</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	20	4,768.19	24,424.36
	(ii) Lease liabilities	35	50.10	18.19
	(iii) Trade payables	21		
	- Total outstanding dues of micro enterprises and small enterprises		0.03	10.15
	- Total outstanding dues of creditors other than micro and small enterprises		132.53	205.51
	(iv) Other financial liabilities	22	55.43	24,485.99
	(b) Other current liabilities	23	1,647.84	4,263.52
	(c) Provisions	24	61.95	61.55
	(d) Current tax liabilities (Net)	25	2,810.68	1,449.65
	<b>Total Current liabilities</b>		<b>9,526.74</b>	<b>54,918.93</b>
	<b>Total liabilities</b>		<b>23,051.02</b>	<b>68,495.70</b>
	<b>Total Equity and liabilities</b>		<b>33,867.95</b>	<b>50,534.98</b>
See accompanying notes forming part of the financial statements				
<div> <div> In terms of our report attached  <b>For PSDY &amp; Associates</b>  Firm Reg No. 010625S  Chartered Accountants </div> <div> For and on behalf of the Board of Directors of  <b>PVP Ventures Limited</b>  CIN : L72300TN1991PLC20122 </div> </div> <div> <div> <b>Yashvant G</b>  Partner  Membership No. 209865 </div> <div> <b>Prasad V. Potluri</b>  Chairman and Managing Director  DIN: 00179175  Place: Hyderabad  Date : 23 May 2023 </div> <div> <b>N S Kumar</b>  Director  DIN: 00552519  Place: Chennai  Date : 23 May 2023 </div> </div> <div> <div> Place : Chennai  Date : 30 June 2023 </div> <div> <b>Sabesan Ramani</b>  Chief Financial Officer  Place : Chennai  Date : 23 May 2023 </div> <div> <b>Derrin Ann George</b>  Company Secretary  ACS M. No: 67004  Place : Chennai  Date : 23 May 2023 </div> </div>				

<b>PVP Ventures Limited</b> <b>Consolidated Statement of Profit and Loss for the year ended 31 March 2023</b> (All amounts are in Lakhs Indian Rupees unless otherwise stated)				
	Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Revenue from Operations	26	17,567.69	4,876.17
2	Other Income	27	40.37	75.69
3	<b>Total Income (1 + 2)</b>		<b>17,608.06</b>	<b>4,951.86</b>
4	<b>Expenses :</b>			
	Change in inventories of stock in trade	28	1,129.93	291.14
	Cost of Film Production expenses	29	1,999.63	1,060.00
	Employee Benefit Expenses	30	265.18	201.41
	Finance Cost	31	1,008.80	6,815.35
	Depreciation and amortisation expenses	4.4	112.06	86.63
	Other Expenses	32	1,232.91	2,599.60
	<b>Total Expenses (4)</b>		<b>5,748.51</b>	<b>11,054.12</b>
5	<b>Profit Before Tax and Exceptional items (3 - 4)</b>		<b>11,859.55</b>	<b>(6,102.26)</b>
6	Exceptional Items	33	(14,396.93)	3,420.08
7	<b>Profit/ (Loss) Before Tax (5-6)</b>		<b>26,256.48</b>	<b>(9,522.35)</b>
8	<b>Tax Expenses</b>			
	- Current Tax	38	1,527.46	0.20
	- Deferred Tax	38.1	941.74	-
	- Income tax relating to earlier years	38	9.56	-
	<b>Total Tax Expenses (8)</b>		<b>2,478.76</b>	<b>0.20</b>
9	<b>Profit / (Loss) for the year (7 - 8)</b>		<b>23,777.72</b>	<b>(9,522.55)</b>
10	<b>Other Comprehensive income</b>			
	<b>Items that will not be reclassified subsequently to profit and loss</b>			
	Remeasurement of defined benefit obligation		7.79	10.00
	Less: Income tax expense		-	-
	<b>Other Comprehensive income for the year</b>		<b>7.79</b>	<b>10.00</b>
11	<b>Total Comprehensive income for the year (9 + 10)</b>		<b>23,785.51</b>	<b>(9,512.55)</b>

PVP Ventures Limited				
Consolidated Statement of Profit and Loss for the year ended 31 March 2023				
(All amounts are in Lakhs Indian Rupees unless otherwise stated)				
Particulars		Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
12	Net profit / loss attributable to:: - Owners of the Company - Non - Controlling Interest		14,376.86 9,400.86 23,777.72	(5,947.42) (3,575.13) (9,522.55)
13	Other Comprehensive income for the year attributable to: - Owners of the Company - Non - Controlling Interest		7.87 (0.08) 7.79	6.04 3.96 10.00
14	Total Comprehensive income for the year attributable to: - Owners of the Company - Non - Controlling Interest		14,384.73 9,400.78 23,785.51	(5,941.38) (3,571.16) (9,512.55)
15	Earnings per equity share of (Face value of Rs.10 each) - Basic (In Rs.) - Diluted (In Rs.)	36 36	9.75 9.75	(3.90) (3.90)
See accompanying notes forming part of the financial statements				
<div>In terms of our report attached For PSDY &amp; Associates Firm Reg No. 010625S Chartered Accountants</div> <div>For and on behalf of the Board of Directors of PVP Ventures Limited CIN : L72300TN1991PLC20122</div> <div><div>Yashvant G Partner Membership No. 209865</div><div>Prasad V. Potluri Chairman and Managing Director DIN: 00179175 Place: Hyderabad Date : 23 May 2023</div><div>N S Kumar Director DIN: 00552519 Place: Chennai Date : 23 May 2023</div></div> <div><div>Place : Chennai Date : 30 June 2023</div><div>Sabesan Ramani Chief Financial Officer  Place : Chennai Date : 23 May 2023</div><div>Derrin Ann George Company Secretary ACS M. No: 67004 Place : Chennai Date : 23 May 2023</div></div>				

<b>PVP Ventures Limited</b> <b>Statement of Consolidated Cash Flow for the year ended 31 March 2023</b> (All amounts are in Lakhs Indian Rupees unless otherwise stated)		
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax	26,256.48	(9,522.35)
<b>Adjustments for:</b>		
Inventory Written Off	-	1,267.89
Provision for Doubtful Debts and advances	11,287.72	2,152.18
Waiver of Interest accrued on CD	(3,807.74)	-
Waiver of Interest accrued on NCD	(7,445.54)	-
Waiver of Principal Liability on NCD	(371.50)	-
Interest Provision written back	(14,097.54)	-
Principal Loan waived off by Bank	(500.00)	-
Depreciation and Amortization	112.06	86.63
(Profit) / Loss on Sale of Property, Plant and Equipment	(0.09)	0.70
Provision for Doubtful Advances	10,942.11	1,706.95
Net gain on account of sale of current investments (mutual funds)	-	(0.11)
Provision for diminution in value of investment	-	330.72
Bad debts writtenoff	2,951.62	-
Liabilities no longer required written back	11.10	(55.14)
Interest on Advances to Staff	-	(2.37)
Assets writtenoff	0.29	4.93
Gain on termination/modification of leases	-	(1.92)
Interest Income	(8.54)	(15.71)
Finance Cost	1,005.16	6,609.84
<b>Operating profit before working capital / other changes</b>	<b>26,335.59</b>	<b>2,562.25</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade Receivables	(33.32)	(7.58)
Loans	188.22	7.28
Inventories	2,041.90	116.99
Other non-current Financial Assets	900.03	21.36
Other current Financial Assets	(0.64)	-
Other non-current Assets	3.97	(0.01)
Other current Assets	(170.26)	53.59
Other Bank Balance	-	-
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade Payables	(75.76)	55.12
Other current Financial Liabilities	291.57	55.10
Non-current Provisions	2.76	10.80
Current Provisions	(1.79)	3.37
Other non-current Liabilities	5,700.00	(3,249.73)
Other current Liabilities	(2,327.25)	(881.22)
<b>Cash Generated From Operations</b>	<b>32,855.02</b>	<b>(1,252.68)</b>
Direct Taxes Paid (net)	(123.45)	(55.35)
<b>Net Cash Flow from / (Used in) Operating Activities</b>	<b>32,731.57</b>	<b>(1,308.03)</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	200.56	(900.83)
Repayment/(Advances) made for Film Finance	-	109.96
Proceeds from the Redemption / Sale of Non-Current Investments	(12,358.37)	0.03
Non-current Bank deposits/Bank balances	(200.00)	-
Proceeds from sale of mutual funds	-	5.14
Interest Income Received	17.75	0.50
<b>Net Cash Flow from / (Used in) Investing Activities</b>	<b>(12,340.06)</b>	<b>(785.20)</b>

<b>PVP Ventures Limited</b> <b>Statement of Consolidated Cash Flow for the year ended 31 March 2023</b> (All amounts are in Lakhs Indian Rupees unless otherwise stated)		
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b> Long term borrowings taken 4.37 350.00 Long term borrowings repaid / Waived off (21,174.25) (306.71) Short term borrowings taken / (repaid) (net) 9,701.28 1,722.89 Invocation for Corporate guarantee given (8,633.36) - Payment of Lease Liabilities (94.93) (30.14) Finance costs paid (58.40) (2.86) <b>Net Cash Flow from / (used in) Financing Activities (20,255.29) 1,733.18</b>		
<b>IV Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III) 136.22 (360.05)</b>		
<b>V Cash and Cash Equivalents at the beginning of the year 33.34 393.39</b> <b>VI Cash and Cash Equivalents at the end of the year 169.56 33.34</b> <b>VII Cash and cash Equivalents as per Note 12.1 169.56 33.34</b>		
Reconciliation of change in liabilities arising from financing activities is given in note 20.1		
See accompanying notes forming part of the financial statements		
<div> <div> <p>In terms of our report attached  <b>For PSDY &amp; Associates</b>            Firm Reg No. 0106255            Chartered Accountants</p> <p><b>Yashvant G</b>            Partner            Membership No. 209865</p> <p>Place : Chennai            Date : 30 June 2023</p> </div> <div> <p>For and on behalf of the Board of Directors of  <b>PVP Ventures Limited</b>            CIN : L72300TN1991PLC20122</p> <p><b>Prasad V. Potluri</b>            Chairman and Managing Director            DIN: 00179175            Place: Hyderabad            Date : 23 May 2023</p> <p><b>Sabesan Ramani</b>            Chief Financial Officer            Place : Chennai            Date : 23 May 2023</p> </div> <div> <p><b>N S Kumar</b>            Director            DIN: 00552519            Place: Chennai            Date : 23 May 2023</p> <p><b>Derrin Ann George</b>            Company Secretary            ACS M. No: 67004            Place : Chennai            Date : 23 May 2023</p> </div> </div>		

PVP Ventures Limited Consolidated Statement of Changes in Equity for the year ended 31 March 2023 (All amounts are in Lakhs Indian Rupees unless otherwise stated)										
A. Equity Share Capital (Refer Note no. 16.1)										
	Particulars	No. of shares (In full number)	Amount							
	Balance as at 1 April 2021	243,962,466	24,396.25							
	Changes in equity share capital during the year	-	-							
	Balance as at 31 March 2022	243,962,466	24,396.25							
	Changes in equity share capital during the year	-	-							
	Balance as at 31 March 2023	243,962,466	24,396.25							
B. Other Equity (Refer Note no. 16.2)										
Particulars	Attributable to the owners of the Group							Equity Component of Compound Financial Instruments	Non Controlling Interest	Total
	Capital reserve	Securities Premium	General reserve	Statutory reserve	Debt redemption reserve	Retained Earnings				
						Surplus in the Statement of Profit or Loss	Remeasurement of defined benefit plans*			
Balance at the beginning of 1 April 2021	2,926.05	85,685.26	0.44	511.23	150.00	(113,158.93)	155.27	-	707.00	(9,820.72)
Profit / (Loss) for the year (net of income tax)	-	-	-	-	-	(5,947.42)	-	-	-	(3,575.13)
Other comprehensive income for the year (net of income tax)	-	-	-	-	-	-	6.04	-	-	3.96
Balance at the end of 31 March 2022	2,926.05	85,685.26	0.44	511.23	150.00	(119,106.35)	161.31	-	707.00	(13,391.89)
										(42,356.96)
Particulars	Attributable to the owners of the Group							Equity Component of Compound Financial	Non Controlling Interest	Total
	Capital reserve	Securities Premium	General reserve	Statutory reserve	Debt redemption reserve	Retained Earnings				
						Surplus in the Statement of Profit or Loss	Remeasurement of defined benefit plans*			
Balance at the beginning of 1 April 2022	2,926.05	85,685.26	0.44	511.23	150.00	(119,106.35)	161.31	-	707.00	(13,391.89)
Profit / (Loss) for the year (net of income tax)	-	-	-	-	-	14,376.86	-	-	-	9,400.86
Other comprehensive income for the year (net of income tax)	-	-	-	-	-	-	-	-	-	(0.09)
Measurement of Financial Instrument	-	-	-	-	-	-	-	-	-	5,000.00
Transfer to General Reserve	-	-	150.00	-	(150.00)	-	-	-	-	-
Balance at the end of 31 March 2023	2,926.05	85,685.26	150.44	511.23	-	(104,729.49)	161.31	5,000.00	707.00	(3,991.12)
										(13,579.32)
See accompanying notes forming part of the financial statements										
* Items that will not be reclassified to profit and loss										
In terms of our report attached For PSDY & Associates Firm Reg No. 0106255 Chartered Accountants										
For and on behalf of the Board of Directors of PVP Ventures Limited CIN : L72300TN1999PLC20122										
N S Kumar Director DIN: 00352519 Place: Chennai Date : 23 May 2023										
Prasad V. potluri Chairman and Managing Director DIN: 00179175 Place: Hyderabad Date : 23 May 2023										
Derrin Ann George Company Secretary ACS M. No: 67004 Place : Chennai Date : 23 May 2023										
Sabisan Ramani Chief Financial Officer Place : Chennai Date : 23 May 2023										
Yashwant G Partner Membership No. 209865 Place : Chennai Date : 30 June 2023										

PVP Ventures limited					
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023					
(All amounts are in Lakhs Indian Rupees unless otherwise stated)					
Note No.	Particulars				
1	<b>Corporate information</b>  PVP Ventures Limited ("the Company or Holding Company") is a public Company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Holding Company's registered office is situated at Door No:2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai, Tamilnadu – 600031. The main activities of the Holding Company along with its subsidiaries are developing urban infrastructure and Movie production and Movie Financing related activities. The Holding Company together with its subsidiaries is hereinafter referred to as the "Group".				
2	<b>Summary of Significant accounting policies</b>				
2.1	<b>Statement of Compliance</b>  The Consolidated Financial Statements of the Group have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Group and other provisions of the Act.				
2.2	<b>Basis of Preparation and presentation</b>				
(a)	<b>Principles and Particulars of Consolidation</b>  The consolidated financial statements include the financial statements of the Holding Company and its subsidiaries.  Consolidated Financial Statements include consolidated balance sheet, consolidated Statement of profit and loss, Statement of consolidated cash flow, consolidated Statement of changes in equity and notes forming part of Consolidated Financial Statements that form an integral part thereof.  The consolidated Financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Group.				
(b)	<b>Basis of Consolidation</b>				
i)	(i) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the Holding subsidiary relationship came into existence.  (ii) The excess of cost to the Group of its investments in the subsidiary Company over its share of net-worth of the subsidiary Company, at the dates on which the investments in the subsidiary Company were made, is recognized as 'Goodwill'. On the other hand, where the share of net-worth in the subsidiary Company as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.  (iii) Non-Controlling Interest (NCI) in the Net Assets of the Consolidated Subsidiaries consists of:  (a) The amount of Equity attributable to holders of NCI at the date on which the investment in the Subsidiary is made; and (b) The NCI's share of movements in Equity since the date the Holding Subsidiary relationship came into existence. NCI share in the Net Profit / (Loss) for the year of the Consolidated Subsidiaries is identified and adjusted against the Profit After Tax of the Group even if this results in the NCI having a deficit balance. (iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's consolidated financial statements. (v) The particulars of subsidiaries, which is included in consolidation and the Company's holding therein, are as under				
S.No	Name of the Subsidiary Companies	Relationship	Principal Place of business	As at 31 March 2023 % of Ownership Directly or through subsidiaries	As at 31 March 2022 % of Ownership Directly or through subsidiaries
1	PVP Corporate Parks Private Limited	Subsidiary	India	100.00%	100.00%
2	PVP Global Ventures Private Limited (PVP Global)	Subsidiary	India	100.00%	100.00%
3	PVP Media Ventures Private Limited	Subsidiary	India	100.00%	100.00%
4	Safetrunk Services Private Limited	Subsidiary	India	100.00%	100.00%
5	New Cyberabad City Projects Private Limited	Subsidiary	India	80.99%	80.99%
6	Picturehouse Media Limited	Subsidiary	India	51.40%	49.55%
7	Adobe Realtors Private Limited	Subsidiary of 2 (above)	India	100.00%	100.00%
8	Arete Real Estate Developers Private Limited	Subsidiary of 2 (above)	India	100.00%	100.00%
9	Expressions Real Estate Private Limited	Subsidiary of 2 (above)	India	100.00%	100.00%
10	PVP Capital Limited (PVP Capital)	Subsidiary of 6 (above)	India	100.00%	100.00%
11	PVP Cinema Private Limited	Subsidiary of 6 (above)	India	100.00%	100.00%
ii)	Notes to the consolidated financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a holding Company having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in these financial statements.				
c)	<b>Accounting Conventions and Assumptions</b>  These consolidated Financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below.  Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.  <b>Going Concern</b>  The directors have, at the time of approving the consolidated Financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated Financial Statements.				
(d)	<b>Basis of Presentation</b>  The consolidated Balance sheet, the consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time, for Companies that are required to comply with Ind AS. The Statement of Consolidated Cash Flows has been presented as per the requirements of Ind AS 7 - Statement of Cash Flows.  The consolidated Financial statements are presented in Indian rupees (INR), the functional currency of the Group. Items included in the consolidated Financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').  Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these consolidated Financial statements.				
(e)	<b>Current/Non-Current Classification</b>  All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in Ind AS - 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013  Any asset or liability is classified as current if it satisfies any of the following conditions: i. the asset / liability is expected to be realized / settled in the Group's normal operating cycle; ii. the asset is intended for sale or consumption; iii. the asset / liability is held primarily for the purpose of trading; iv. the asset / liability is expected to be realized / settled within twelve months after the reporting period; v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date; vi. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Any asset/liability not conforming to the above is classified as non-current. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.				
(f)	<b>Subsequent events</b>  Events after the reporting period that provide evidence of conditions that existed as at end of reporting period are treated as adjusting events and the amounts recognised in the financial statements are adjusted appropriately to reflect the impact of adjusting events.  Amounts recognised in financial statements are not adjusted for Non-adjusting events that are indicative of conditions that arose after the end of reporting period. Material non adjusting events which could be reasonably be expected to influence decisions of primary users of financial statements are disclosed in the Notes.				

PVP Ventures limited																	
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023																	
(All amounts are in Lakhs Indian Rupees unless otherwise stated)																	
Note No.	Particulars																
2.3	<p><b>Property, plant and equipment</b></p> <p><b>Measurement at recognition:</b></p> <p>An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.</p> <p>The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.</p> <p>The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.</p> <p><b>Subsequent expenditure</b> Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.</p> <p>Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.</p> <p><b>Capital work in progress and Capital advances:</b></p> <p>Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE and intangible assets outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non-Current Assets.</p> <p><b>Depreciation</b></p> <p>Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.</p> <p>Depreciation on tangible PPE has been provided on the straight-line method pro-rata to the period of use of the assets. The management estimates the useful life of certain asset categories as follows, which is as per the useful life prescribed in Schedule II to the Companies Act, 2013.</p> <table border="1"> <thead> <tr> <th>Asset Category</th><th>Years</th></tr> </thead> <tbody> <tr> <td>Buildings</td><td>30 Years</td></tr> <tr> <td>Furniture and Fittings</td><td>10 Years</td></tr> <tr> <td>Office and Other Equipment</td><td>3 Years</td></tr> <tr> <td>Computers &amp; other peripherals</td><td>3 Years</td></tr> <tr> <td>Vehicles</td><td>8 Years</td></tr> </tbody> </table> <p>Depreciation on tangible PPE or the following categories of assets has not been provided in accordance with useful life prescribed in Schedule II to the Companies Act, 2013, in whose case the life of the assets has been assessed as under based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement maintenance support, etc.:</p> <table border="1"> <thead> <tr> <th>Asset Category</th><th>Years</th></tr> </thead> <tbody> <tr> <td>Plant and Machinery</td><td>5 years</td></tr> </tbody> </table> <p>The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).</p> <p>The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.</p> <p><b>Derecognition:</b></p> <p>The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognised.</p>	Asset Category	Years	Buildings	30 Years	Furniture and Fittings	10 Years	Office and Other Equipment	3 Years	Computers & other peripherals	3 Years	Vehicles	8 Years	Asset Category	Years	Plant and Machinery	5 years
Asset Category	Years																
Buildings	30 Years																
Furniture and Fittings	10 Years																
Office and Other Equipment	3 Years																
Computers & other peripherals	3 Years																
Vehicles	8 Years																
Asset Category	Years																
Plant and Machinery	5 years																
2.4	<p><b>Intangible assets</b></p> <p>Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.</p> <p>The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use. The amortisation period is reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p> <p>Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.</p> <p><b>Intangible assets under development</b></p> <p>Cost of intangible assets not ready for intended use, as on the Balance Sheet date, is shown as Intangible assets under development.</p> <p><b>Derecognition of intangible assets:</b></p> <p>An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit and loss when the asset is derecognised.</p> <p><b>Useful lives of intangible assets:</b> Estimated useful lives of the intangible assets are as follows: - Computer Software - 3 Years</p>																



PVP Ventures limited	
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023	
(All amounts are in Lakhs Indian Rupees unless otherwise stated)	
Note No.	Particulars
2.5	<p><b>Impairment of PPE &amp; Intangible Assets</b></p> <p>At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.</p> <p>Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.</p> <p>If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of profit and loss.</p> <p>When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit and loss.</p>
2.6	<p><b>Leases</b></p>
(a)	<p>Policy applicable for Lease Contracts entered on or after 1 April 2019</p> <p>At inception of a Lease Contract, the Group assesses whether a Lease Contract is, or contains, a lease. A Lease Contract is, or contains, a lease if the Lease Contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a Lease Contract conveys the right to control the use of an identified asset, the Group assesses whether:</p> <ul style="list-style-type: none"> <li>- the Lease Contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;</li> <li>- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and</li> <li>- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either: <ul style="list-style-type: none"> <li>a) the Group has the right to operate the asset; or</li> <li>b) the Group designed the asset in a way that predetermines how and for what purpose it will be used.</li> </ul> </li> </ul> <p>This policy is applied to Lease Contracts entered into, or changed, on or after 1 April 2019.</p> <p>At inception or on reassessment of a Lease Contract that contains a lease component, the Group allocates the consideration in the Lease Contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.</p> <p>The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.</p> <p>Lease payments included in the measurement of the lease liability comprise the following:</p> <ul style="list-style-type: none"> <li>- fixed payments, including in-substance fixed payments;</li> <li>- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;</li> <li>- amounts expected to be payable under a residual value guarantee; and</li> <li>- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.</li> </ul> <p>The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.</p> <p>For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.</p> <p>The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.</p> <p>When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.</p>
(b)	<p>Policy applicable for contracts entered before 1 April 2019</p> <p>For contracts entered into before 1 April 2019, the Group determined whether the arrangement was or contained a lease based on the assessment of whether:</p> <ul style="list-style-type: none"> <li>- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and</li> <li>- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met <ul style="list-style-type: none"> <li>- the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;</li> <li>- the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or</li> <li>- facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.</li> </ul> </li> </ul>
(c)	<p>Short-term leases and leases of low-value assets</p> <p>The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The Group recognises the lease payments associated with these leases as an expense over the lease term.</p>
2.7	<p><b>Inventories</b></p> <p>Inventory constitutes land and its related development activities, which are valued at Cost or Net Realizable Value whichever is lower. Cost comprises of all expenses incurred for the purpose of acquisition of land, development of the land and other related direct expenses..</p>
2.8	<p><b>Cash &amp; Cash Equivalents</b></p>
(a)	<p><b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
(b)	<p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.</p>

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<b>2.9</b>	<b>Foreign currency transactions and translations</b>
	<b>Transactions and balances</b>
<b>(a)</b>	<b>Initial recognition</b>
	In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.
<b>(b)</b>	<b>Measurement at the reporting date</b>
	At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.
<b>2.10</b>	<b>Revenue recognition</b>
	Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
	Revenue from real estate projects is recognized upon transfer of control and ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements/ other legally enforceable documents.
	Projects are executed through joint development arrangements not being jointly controlled operations, wherein the Company provides land to possessor and the possessor undertakes to develop properties on such land, the possessor has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on hand over the property to the customer.
	Revenue is recognized, net of sales related taxes, when the agreement exists, the fees are fixed or determinable, the product is delivered, or services have been rendered and collectability is reasonably assured. The Group considers the terms of each arrangement to determine the appropriate accounting treatment.
	The following additional criteria apply in respect of various revenue streams within film entertainment:
	a. Theatrical — Contracted minimum guarantees are recognized on the theatrical release date. The Group's share of box office receipts in excess of the minimum guarantee is recognized at the point they are notified to the Group.
	b. Other rights - other rights such as satellite rights, overseas rights, music rights, video rights, etc. is recognized on the date when the rights are made available to the licensee for exploitation.
	Interest income on loans is accrued over the maturity of the loan where the interest is serviced regularly as per the applicable prudential norms prescribed for Non Banking Financial Companies by Reserve Bank of India to the extent applicable to the Group. Interest on loans which are classified as Non-performing assets and are accounted for on realization basis.
<b>2.11</b>	<b>Other Income</b>
<b>(a)</b>	<b>Interest Income</b>
	Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the asset's net carrying amount on initial recognition.
<b>(b)</b>	<b>Dividend Income</b>
	Dividend income is recognized when the right to receive the income is established.
<b>2.12</b>	<b>Employee Benefits</b>
<b>(a)</b>	<b>Short term employee benefits</b>
	Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.
<b>(b)</b>	<b>Defined contribution plans</b>
	Provident fund / Employee State Insurance : The Group makes specified contributions towards Employees' Provident Fund and Employee State Insurance maintained by the Central Government and the Group's contribution are recognized as an expense in the period in which the services are rendered by the employees.
<b>(c)</b>	<b>Defined benefit plans</b>
	The Group operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days basic salary last drawn for each completed year of service as per the payment of Gratuity Act, 1972.
	A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.
	The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.
	Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.
	In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in other comprehensive income are not to be subsequently reclassified to profit and loss.
	When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.
	The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.
	Annual contributions are made to the employee's gratuity fund, established with the Insurer (Plan asset) every year. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

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2.13	<p><b>Provisions</b></p> <p>Provisions are recognised, when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).</p>
2.14	<p><b>Contingent liability and Contingent asset</b></p> <p>Contingent liability is disclosed for</p> <p>(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or</p> <p>(b) Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.</p> <p>Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.</p>
2.15	<p><b>Taxes on Income</b></p> <p>The income tax expense represents the sum of the tax currently payable and net change in deferred tax asset or liability during the year.</p> <p>(a) <b>Current tax</b></p> <p>Income tax expense or credit for the period is the tax payable on the current period's taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.</p> <p>Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.</p> <p>(b) <b>Deferred tax</b></p> <p>Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.</p> <p>Deferred tax liabilities are recognised for taxable temporary differences, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.</p> <p>The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the Group. The carrying amount is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</p> <p>(c) <b>Current tax and deferred tax for the year:</b></p> <p>Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.</p>
2.16	<p><b>Financial Instruments</b></p> <p>Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.</p> <p>(a) <b>Initial Recognition</b></p> <p>Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of profit and loss.</p> <p>(b) <b>Subsequent Measurement</b></p> <p>(i) <b>Financial Assets</b></p> <p>All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries, which are measured at cost.</p> <p><b>Classification of financial assets</b></p> <p>The Group classifies its financial assets in the following measurement categories:</p> <p>a) those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit and loss), and</p> <p>b) those measured at amortized cost</p> <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p><b>Amortized Cost</b></p> <p>Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in Statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.</p> <p><b>Fair value through other comprehensive income (FVTOCI)</b></p> <p>Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of profit and loss and recognized in other income / (expense).</p>

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Note No.	Particulars
	<p><b>Fair value through profit and loss (FVTPL)</b></p> <p>Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit and loss. A gain or loss on these assets that is subsequently measured at fair value through profit and loss is recognized in the Statement of profit and loss.</p> <p><b>Impairment of financial assets</b></p> <p>Expected credit loss (ECL) is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).</p> <p>In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost e.g., cash and bank balances, investment in equity instruments of subsidiary companies, trade receivables and loans etc.</p> <p>At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.</p> <p>Evidence that the financial asset is credit-impaired includes the following observable data:</p> <ul style="list-style-type: none"> <li>-Significant financial difficulty of the borrower or issuer;</li> <li>-the breach of contract such as a default or being past due as per the ageing brackets;</li> <li>-it is probable that the borrower will enter bankruptcy or other financial re-organisation; or</li> <li>-the disappearance of active market for a security because of financial difficulties.</li> </ul> <p>The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.</p> <p>For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.</p> <p>Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.</p> <p>ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss. ECL for financial assets measured as at amortized cost and contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated financial statements. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.</p> <p><b>Write off policy</b></p> <p>The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit and loss.</p>
(ii)	<p><b>Financial liabilities and equity instruments:</b></p> <p><b>Debt and equity instruments</b></p> <p>Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.</p> <p><b>Classification as equity or financial liability</b></p> <p>Equity and Debt instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.</p> <p>All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.</p> <p><b>Equity instruments</b></p> <p>An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.</p> <p><b>Financial liabilities at amortized cost</b></p> <p>Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.</p> <p><b>Financial liabilities at FVTPL</b></p> <p>Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit and loss. A gain or loss on these assets that is subsequently measured at fair value through profit and loss is recognized in the Statement of profit and loss.</p>
(c)	<b>Derecognition</b>
(i)	<p><b>Derecognition of financial assets</b></p> <p>A financial asset is derecognized only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.</p> <p>If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.</p>
(ii)	<p><b>Derecognition of financial liabilities</b></p> <p>The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit and loss.</p> <p>The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.</p>
(d)	<p><b>Offsetting</b></p> <p>Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.</p>

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(e)	<p><b>Measurement of fair values</b></p> <p>A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.</p> <p>Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:</p> <ul style="list-style-type: none"> <li>-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.</li> <li>-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).</li> <li>-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).</li> </ul> <p>The Group has an established internal control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.</p> <p>The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.</p> <p>When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.</p> <p>The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.</p> <p>Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.</p>
2.17	<p><b>Earnings Per Share</b></p> <p>Basic earnings per share is computed by dividing the net profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.</p> <p>The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.</p>
2.18	<p><b>Segment reporting</b></p> <p>Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.</p> <p>The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> <p>Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.</p> <p>Revenue, expenses, assets and liabilities which relate to the group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.</p>
2.19	<p><b>Borrowing Cost</b></p> <p>Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.</p> <p>Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.</p> <p>All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.</p> <p>Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.</p>
2.20	<p><b>Related Party Transactions</b></p> <p>Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm's length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.</p> <p>There are common costs incurred by the Group having significant influence / Other Related Parties on behalf of various entities including the Group. The cost of such common costs are accounted to the extent debited separately by the said related parties.</p>
2.21	<p><b>Insurance claims</b></p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.</p>
2.22	<p><b>Exceptional Items</b></p> <p>Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Group.</p>
3.1	<p><b>Use of estimates and judgements</b></p> <p>The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.</p> <p>Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.</p> <p>The areas involving critical estimates or judgments are :</p> <ol style="list-style-type: none"> <li>Estimation of useful life of tangible and intangible asset. (Refer note 2.3, 2.4)</li> <li>Impairment of PPE and intangible assets (Refer Note 2.5)</li> <li>Impairment of Investments, doubtful advances and other financial assets (Refer Note 2.16)</li> <li>Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources. (Refer note 2.13 and 2.14)</li> <li>Measurement of defined benefit obligation: key actuarial assumptions.(Refer note 2.12)</li> <li>Estimation of income tax (current and deferred) – (Refer note 2.15)</li> </ol>

PVP Ventures limited	
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023	
(All amounts are in Lakhs Indian Rupees unless otherwise stated)	
Note No.	Particulars
3.2	Recent Pronouncements
(a)	<p><b>Standards issued/amended but not yet effective</b></p> <p>The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendments Rules, 2023, applicable from 1 April 2023, as below:</p> <p><b>(i) Ind AS 1 - Presentation of Financial Statements</b></p> <p>The amendments specify that Companies should now disclose material accounting policies rather than their significant accounting policies.</p> <p>Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.</p> <p><b>(ii) Ind AS 8 - Accounting policies, Change in Accounting Estimates and Errors</b></p> <p>Definition of change in accounting estimate has been revised.</p> <ul style="list-style-type: none"> <li>As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.</li> <li>A Group develops an accounting estimate to achieve the objective set out by an accounting policy.</li> </ul> <p>Accounting estimates include:</p> <ol style="list-style-type: none"> <li>Selection of a measurement technique (estimation or valuation technique)</li> <li>Selecting the inputs to be used when applying the chosen measurement technique.</li> </ol> <p><b>(iii) Ind AS 12 - Income Taxes</b></p> <p>The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.</p> <p>The Group does not expect any of the aforesaid amendments to have any significant impact in its consolidated financial statements.</p>
(b)	<p><b>Code on Social Security</b></p> <p>The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Group. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Group will give appropriate impact in the financial statements once the code becomes effective and related rules to determine the financial impact are notified.</p>

PVP Ventures limited										
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023										
(All amounts are in Lakhs Indian Rupees unless otherwise stated)										
4.1	Property, Plant & Equipment									
	Particulars	Land	Building	Plant and Machinery	Computers & other peripherals	Furniture and Fittings	Vehicles	Office and Other Equipment	Total	
	<b>Gross carrying value</b>									
	As at 1 April 2021	69.23	35.98	4.20	43.02	93.04	280.09	159.57	685.13	
	Additions	-	-	-	0.34	-	-	0.49	0.83	
	Disposals / discarded	-	-	(1.22)	(9.84)	(4.10)	(18.52)	(24.70)	(58.38)	
	As at 31 March 2022	69.23	35.98	2.98	33.52	88.94	261.57	135.36	627.58	
	Additions	-	-	-	7.78	-	-	-	7.78	
	Disposals / discarded	-	-	(1.76)	(16.26)	-	-	(0.10)	(18.12)	
	As at 31 March 2023	69.23	35.98	1.22	25.04	88.94	261.57	135.26	617.24	
	<b>Accumulated Depreciation</b>									
	As at 1 April 2021	-	0.84	3.00	33.69	78.94	138.13	144.73	399.33	
	Depreciation expense for the year	-	0.58	0.01	2.03	5.76	32.19	3.10	43.67	
	Elimination on disposal	-	-	(1.11)	(8.23)	(3.40)	(17.17)	(22.24)	(52.15)	
	As at 31 March 2022	-	1.42	1.90	27.49	81.30	153.15	125.59	390.84	
	Depreciation expense for the year	-	0.57	-	2.16	1.08	30.56	2.47	36.85	
	Adjustments	-	-	1.12	2.60	(0.03)	-	(3.69)	-	
	Elimination on disposal	-	-	(1.47)	(16.26)	-	-	(0.09)	(17.82)	
	As at 31 March 2023	-	1.99	1.55	15.99	82.35	183.72	124.28	409.86	
	<b>Net carrying Value</b>									
	As at 31 March 2023	69.23	33.99	(0.33)	9.05	6.58	77.85	10.98	207.39	
	As at 31 March 2022	69.23	34.56	1.08	6.03	7.64	108.42	9.77	236.74	
Note:										
(i) During the current year, as well as previous year, Property, plant & equipment has not been revalued.										
(ii) The amounts have been adjusted to match the closing block of each asset with the amounts as per books.										
4.2	Right of use assets - Building									
	Particulars	Amount								
	<b>Gross carrying value</b>									
	As at 1 April 2021	293.40								
	Additions	5.78								
	Deletions / Adjustments	(1.05)								
	As at 31 March 2022	298.13								
	Additions	103.17								
	Deletions / Adjustments	(56.06)								
	As at 31 March 2023	345.24								
	<b>Accumulated Depreciation</b>									
	As at 1 April 2021	98.46								
	Depreciation expense for the year	42.96								
	Elimination on disposal	-								
	As at 31 March 2022	141.42								
	Depreciation expense for the year	75.21								
	Elimination on disposal	(51.62)								
	As at 31 March 2023	165.01								
	<b>Net carrying Value</b>									
	As at 31 March 2023	180.23								
	As at 31 March 2022	156.71								

PVP Ventures limited																																										
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023																																										
(All amounts are in Lakhs Indian Rupees unless otherwise stated)																																										
4.3	Intangible Assets - Computer Software																																									
	<table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Gross carrying value</td><td></td></tr><tr><td>As at 1 April 2021</td><td>0.43</td></tr><tr><td>Additions</td><td>-</td></tr><tr><td>Deletions / Discard</td><td>-</td></tr><tr><td>As at 31 March 2022</td><td>0.43</td></tr><tr><td>Additions</td><td>-</td></tr><tr><td>Deletions / Discard</td><td>-</td></tr><tr><td>As at 31 March 2023</td><td>0.43</td></tr><tr><td>Accumulated Depreciation</td><td></td></tr><tr><td>As at 1 April 2021</td><td>0.42</td></tr><tr><td>Amortisation expense for the year</td><td>-</td></tr><tr><td>Elimination on disposals</td><td>-</td></tr><tr><td>As at 31 March 2022</td><td>0.42</td></tr><tr><td>Amortisation expense for the year</td><td>-</td></tr><tr><td>Elimination on disposals</td><td>-</td></tr><tr><td>As at 31 March 2023</td><td>0.42</td></tr><tr><td>Net carrying Value</td><td></td></tr><tr><td>As at 31 March 2023</td><td>0.02</td></tr><tr><td>As at 31 March 2022</td><td>0.01</td></tr></table>	Particulars	Amount	Gross carrying value		As at 1 April 2021	0.43	Additions	-	Deletions / Discard	-	As at 31 March 2022	0.43	Additions	-	Deletions / Discard	-	As at 31 March 2023	0.43	Accumulated Depreciation		As at 1 April 2021	0.42	Amortisation expense for the year	-	Elimination on disposals	-	As at 31 March 2022	0.42	Amortisation expense for the year	-	Elimination on disposals	-	As at 31 March 2023	0.42	Net carrying Value		As at 31 March 2023	0.02	As at 31 March 2022	0.01	
Particulars	Amount																																									
Gross carrying value																																										
As at 1 April 2021	0.43																																									
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	Note: During the current year, as well as previous year, the Company has not revalued any intangible assets.																																									
4.4	Depreciation and Amortisation Expenses																																									
	<table><tr><th>Particulars</th><th>For the year ended 31 March 2023</th><th>For the year ended 31 March 2022</th></tr><tr><td>(a) Property, Plant &amp; Equipment</td><td>36.85</td><td>43.67</td></tr><tr><td>(b) Right of Use Assets</td><td>75.21</td><td>42.96</td></tr><tr><td>(c) Intangible Assets</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>112.06</td><td>86.63</td></tr></table>	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	(a) Property, Plant & Equipment	36.85	43.67	(b) Right of Use Assets	75.21	42.96	(c) Intangible Assets	-	-	Total	112.06	86.63																										
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022																																								
(a) Property, Plant & Equipment	36.85	43.67																																								
(b) Right of Use Assets	75.21	42.96																																								
(c) Intangible Assets	-	-																																								
Total	112.06	86.63																																								



<b>PVP Ventures limited</b> <b>Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023</b> (All amounts are in Lakhs Indian Rupees unless otherwise stated)			
Note No.	Particulars	As at 31 March 2023	As at 31 March 2022
5	<b>Investments</b>		
	<b><u>I. Investments in Equity Shares (Unquoted) in others carried at fair value through Profit and Loss account</u></b>		
	Jagati Publications Limited 3,638,053 (31 March 2022 - 3,638,053) equity shares of Rs.10 each (Refer note 50)	13,096.99	13,096.99
	Less: Provision for diminution in value of investment (Refer note (i))	(13,096.99)	(13,096.99)
		-	-
	<b><u>II. Investment in debentures (amortised cost, Fully Paid Up - Unquoted)</u></b>		
	Crust Realtors Private Limited 3,280 (31 March 2022 - 3,280) - 0% Optionally Convertible Debentures of Rs.10,000/- each	328.00	328.00
	Mantle Realtors Private Limited 5,000 (31 March 2022 - 5,000) - 0% Optionally Convertible Debentures of Rs.10,000/ each	500.00	500.00
	PNV Real Estates & Developers Private Limited 4,500 (31 March 2022 - 4,500) - 0% Optionally Convertible Debentures of Rs.10,000/- each	450.00	450.00
	Stone Valley Real Estates Private Limited 3,500 (31 March 2022 - 3,500) - 0% Optionally Convertible Debentures of Rs.10,000/- each	350.00	350.00
	Hercules Real Estates and Projects Private Limited 200 (31 March 2022 - 200) - 0% Optionally Convertible Debentures of Rs.10,000/- each	20.00	20.00
		1,648.00	1,648.00
	Less: Provision for diminution in value of Investments in Debentures (Refer note (iii)) and (Refer note 54)	(1,648.00)	(1,648.00)
	<b>Subtotal (A)</b>	-	-
	Magnum Sports Private Limited (esrtwhile known as Blaster Sports Ventures Private Limited) 9,475,775 (31 March 2022 - 14,213,660) 1% Redeemable Non - convertible Cumulative unsecured debentures of Rs.10 each	947.58	1,421.37
	<b>Subtotal (B)</b>	947.58	1,421.37
	<b>Total Investments (A + B)</b>	947.58	1,421.37
	<b>Aggregate of Investments</b>		
	Aggregate amount of unquoted investments	15,692.57	16,166.36
	Aggregate amount of provision for diminution in value of unquoted investments	(14,744.99)	(14,744.99)
	Aggregate amount of unquoted investments	947.58	1,421.37
	<b>Aggregate amount of investments</b>	947.58	1,421.37
<b>Note (i) - Movement in Provision for Diminution in Value of Investment - Jagati Publications Limited</b>			
	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Balance at the beginning of the year	13,096.99	12,766.27
	Additional provision created / (reversed) during the year (net)	-	330.72
	<b>Balance at the end of the year</b>	<b>13,096.99</b>	<b>13,096.99</b>
<b>Note (ii) - Movement in Provision for Investment in Debentures</b>			
	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Balance at the beginning of the year	1,648.00	1,648.00
	Additional provision created / (reversed) during the year (net)	-	-
	<b>Balance at the end of the year</b>	<b>1,648.00</b>	<b>1,648.00</b>

PVP Ventures limited			
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023			
(All amounts are in Lakhs Indian Rupees unless otherwise stated)			
Note No.	Particulars	As at 31 March 2023	As at 31 March 2022
6	<b>Other financial assets (non-current)</b> Security deposits measured at amortised cost		
		29.44	29.45
		<b>29.44</b>	<b>29.45</b>
7	<b>Deferred Tax Assets (net)</b> Deferred Tax Assets	As at 31st March 2023	As at 31st March 2022
		1.24	942.98
		1.24	942.98
8	<b>Income tax asset</b>  Advance tax (Net of tax provision amounting to Rs. 0.20 Lakhs (Rs.0.09 as at 31 March 2022) Taxes Paid under Protest (Income Tax)*  *Includes amount of Rs.150 Lakhs for which the Holding Company has received a favourable order from the ITAT (Income Tax Appellate Tribunal) and hence the amount is due as refund .	As at 31st March 2023	As at 31st March 2022
		697.89	748.28
		237.49	238.37
		<b>935.38</b>	<b>986.66</b>
9	<b>Other Non-Current assets</b>  (i) Capital Advances to related party (Refer note 48) Less : Provision for Capital Advances (Refer note (i))  (ii) Inter corporate advances (Refer note 49) Less : Provision for Inter Corporate advances (Refer note (ii))  (iii) Others Disputed Interest Paid to SEBI Less: Provision for Interest Paid to SEBI (Refer note (iii))  <b>Note (i) - Movement in provision for Capital Advances</b>  <b>Particulars</b>  Balance at the beginning of the year Additional provision created / (reversed) during the year (net) <b>Balance at the end of the year</b>  <b>Note (ii) - Movement in provision for Inter Corporate loans</b>  <b>Particulars</b>  Balance at the beginning of the year Additional provision created / (reversed) during the year (net) <b>Balance at the end of the year</b>  <b>Note (iii) - Movement in Provision for Interest paid to SEBI</b>  <b>Particulars</b>  Balance at the beginning of the year Additional provision created / (reversed) during the year (net) <b>Balance at the end of the year</b>	As at 31st March 2023	As at 31st March 2022
		10,366.39	10,366.39
		(10,366.39)	-
		3,390.36	3,390.36
		(3,390.36)	(3,389.09)
		6.79	6.79
		(6.79)	(6.79)
		-	<b>10,367.66</b>

PVP Ventures limited			
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023			
(All amounts are in Lakhs Indian Rupees unless otherwise stated)			
Note No.	Particulars	As at 31 March 2023	As at 31 March 2022
11	<b>Trade Receivables (Current)</b>		
	Considered Good - Unsecured	203.02	169.70
	Credit Impaired	565.30	565.30
	Less: Provision for Expected Credit Loss (ECL) (Refer note (i))	(565.30)	(565.30)
		<b>203.02</b>	<b>169.70</b>
	(Refer note 39.1 for Trade Receivables ageing)		
	<b>Note (i) - Movement in Expected credit loss for trade receivables</b>		
	<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
	Balance at the beginning of the year	565.30	565.30
12.1	Additional provision created / (reversed) during the year (net)	-	-
	<b>Balance at the end of the year</b>	<b>565.30</b>	<b>565.30</b>
12.2	<b>Cash and Cash Equivalents</b>		
	Cash on Hand	0.11	0.00
	Balance With Banks		
	(i) In Current Accounts	155.65	19.80
	(ii) In Deposit Accounts	13.80	13.54
		<b>169.56</b>	<b>33.34</b>
13	<b>Other bank balances</b>		
	Balances with Banks - Lien marked against sanction letter	200.00	900.00
		<b>200.00</b>	<b>900.00</b>
	<b>Loans</b>		
	(i) Secured - Considered doubtful		
	Advances for Film Finance	16,634.49	17,042.00
	Less : Provision for Advances for film finance (Refer note (i))	(16,515.80)	(15,227.21)
	(ii) Considered good - Unsecured		
	Staff Advances	3.95	2.68
	(iii) Considered doubtful - Unsecured		
	Advances for others	927.88	922.88
	Less : Provision for Doubtful advances (Refer note (ii))	(927.88)	(922.88)
	Intercompany Loans	1.83	5.00
		<b>124.47</b>	<b>1,822.47</b>
	<b>Note (i) - Movement in Provision for Advances for Film Finance</b>		
	<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
	Balance at the beginning of the year	15,227.21	13,889.46
	Additional provision created / (reversed) during the year (net)	1,288.59	1,337.76
	<b>Balance at the end of the year</b>	<b>16,515.80</b>	<b>15,227.21</b>
	<b>Note (ii) - Movement in Provision for doubtful advances</b>		
	<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
	Balance at the beginning of the year	922.88	875.48
	Additional provision created / (reversed) during the year (net)	5.00	47.40
	<b>Balance at the end of the year</b>	<b>927.88</b>	<b>922.88</b>

PVP Ventures limited			
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023			
(All amounts are in Lakhs Indian Rupees unless otherwise stated)			
14	Other financial assets (current)	As at 31 March 2023	As at 31 March 2022
	Interest accrued on film finance	1,324.37	1,324.37
	Less: Provision for interest accrued (Refer note (i))	(1,324.37)	(814.43)
	Interest accrued and Due on Fixed Deposit	0.56	0.55
	Interest accrued and due on debentures	7.27	14.21
	Advances to Others	3,298.49	3,298.37
	Less: Provision for Doubtful advances (Refer note (iii))	(3,298.45)	(3,096.88)
		<b>7.87</b>	<b>726.19</b>
	<b>Note (i) - Movement for Provision for Interest Accrued</b>		
	<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
	Balance at the beginning of the year	814.43	-
	Additional provision created / (reversed) during the year (net)	509.94	814.43
	<b>Balance at the end of the year</b>	<b>1,324.37</b>	<b>814.43</b>
	<b>Note (ii) - Movement in provision for Doubtful Advances - Advance to others</b>		
	<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
	Balance at the beginning of the year	3,096.88	3,086.88
	Additional provision created / (reversed) during the year (net)	201.57	10.00
	<b>Balance at the end of the year</b>	<b>3,298.45</b>	<b>3,096.88</b>
15	Other current assets	As at 31 March 2023	As at 31 March 2022
	Prepaid Expenses	224.89	6.34
	Goods and Service Tax Input tax Credit	14.46	63.55
		<b>239.35</b>	<b>69.90</b>

PVP Ventures limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

16.1	Equity Share Capital																																							
	<table><tr><th rowspan="2">Particulars</th><th colspan="2">As at 31 March 2023</th><th colspan="2">As at 31 March 2022</th></tr><tr><th>No of shares (in full numbers)</th><th>Amount</th><th>No of shares (in full numbers)</th><th>Amount</th></tr><tr><td>Authorised Share Capital</td><td></td><td></td><td></td><td></td></tr><tr><td>Equity Shares of Rs. 10/- each</td><td>300,000,000</td><td>30,000.00</td><td>300,000,000</td><td>30,000.00</td></tr><tr><td>Issued, Subscribed and Paid Up</td><td></td><td></td><td></td><td></td></tr><tr><td>Equity shares of Rs. 10 each</td><td>245,052,701</td><td>24,505.27</td><td>245,052,701</td><td>24,505.27</td></tr><tr><td>Less: Equity shares held by PVP Global Venture Private Limited*</td><td>(1,090,235)</td><td>(109.02)</td><td>(1,090,235)</td><td>(109.02)</td></tr><tr><td></td><td>243,962,466</td><td>24,396.25</td><td>243,962,466</td><td>24,396.25</td></tr></table>	Particulars	As at 31 March 2023		As at 31 March 2022		No of shares (in full numbers)	Amount	No of shares (in full numbers)	Amount	Authorised Share Capital					Equity Shares of Rs. 10/- each	300,000,000	30,000.00	300,000,000	30,000.00	Issued, Subscribed and Paid Up					Equity shares of Rs. 10 each	245,052,701	24,505.27	245,052,701	24,505.27	Less: Equity shares held by PVP Global Venture Private Limited*	(1,090,235)	(109.02)	(1,090,235)	(109.02)		243,962,466	24,396.25	243,962,466	24,396.25
Particulars	As at 31 March 2023		As at 31 March 2022																																					
	No of shares (in full numbers)	Amount	No of shares (in full numbers)	Amount																																				
Authorised Share Capital																																								
Equity Shares of Rs. 10/- each	300,000,000	30,000.00	300,000,000	30,000.00																																				
Issued, Subscribed and Paid Up																																								
Equity shares of Rs. 10 each	245,052,701	24,505.27	245,052,701	24,505.27																																				
Less: Equity shares held by PVP Global Venture Private Limited*	(1,090,235)	(109.02)	(1,090,235)	(109.02)																																				
	243,962,466	24,396.25	243,962,466	24,396.25																																				
a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:																																								
	<table><tr><th rowspan="2">Particulars</th><th colspan="2">As at 31 March 2023</th><th colspan="2">As at 31 March 2022</th></tr><tr><th>No of shares (in full numbers)</th><th>Amount</th><th>No of shares (in full numbers)</th><th>Amount</th></tr><tr><td>Number of equity shares outstanding as at the beginning of the year</td><td>243,962,466</td><td>24,396.25</td><td>243,962,466</td><td>24,396.25</td></tr><tr><td>Add: Number of Shares allotted during the year</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Number of equity shares outstanding as at the end of the year</td><td>243,962,466</td><td>24,396.25</td><td>243,962,466</td><td>24,396.25</td></tr></table>	Particulars	As at 31 March 2023		As at 31 March 2022		No of shares (in full numbers)	Amount	No of shares (in full numbers)	Amount	Number of equity shares outstanding as at the beginning of the year	243,962,466	24,396.25	243,962,466	24,396.25	Add: Number of Shares allotted during the year	-	-	-	-	Number of equity shares outstanding as at the end of the year	243,962,466	24,396.25	243,962,466	24,396.25															
Particulars	As at 31 March 2023		As at 31 March 2022																																					
	No of shares (in full numbers)	Amount	No of shares (in full numbers)	Amount																																				
Number of equity shares outstanding as at the beginning of the year	243,962,466	24,396.25	243,962,466	24,396.25																																				
Add: Number of Shares allotted during the year	-	-	-	-																																				
Number of equity shares outstanding as at the end of the year	243,962,466	24,396.25	243,962,466	24,396.25																																				
* PVP Global Ventures Private Limited continues to hold 1,090,235 (1,090,235 as at 31 March 2022) equity shares of Holding Company which were acquired before PVP global became a subsidiary of the holding Company and hence the same is shown as a reduction from share capital.																																								
b) Details of shares held by holding Company																																								
	<table><tr><th rowspan="2">Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><th>No of shares (in full numbers)</th><th>No of shares (in full numbers)</th></tr><tr><td>Platex Limited</td><td>132,612,766</td><td>132,612,766</td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	No of shares (in full numbers)	No of shares (in full numbers)	Platex Limited	132,612,766	132,612,766																															
Particulars	As at 31 March 2023		As at 31 March 2022																																					
	No of shares (in full numbers)	No of shares (in full numbers)																																						
Platex Limited	132,612,766	132,612,766																																						
c) Shares in the Company held by each shareholder holding more than 5%:																																								
	<table><tr><th rowspan="2">Name of shareholder</th><th colspan="2">As at 31 March 2023</th><th colspan="2">As at 31 March 2022</th></tr><tr><th>No of Shares held (in full numbers)</th><th>% of holding</th><th>No of Shares held (in full numbers)</th><th>% of holding</th></tr><tr><td>Platex Limited</td><td>132,612,766</td><td>54.36%</td><td>132,612,766</td><td>54.36%</td></tr><tr><td>Jhansi Sureddi</td><td>12,848,130</td><td>5.27%</td><td>6,878,000</td><td>2.82%</td></tr><tr><td>SSG india Opportunities I Limited</td><td>-</td><td>-</td><td>24,505,270</td><td>10.04%</td></tr></table>	Name of shareholder	As at 31 March 2023		As at 31 March 2022		No of Shares held (in full numbers)	% of holding	No of Shares held (in full numbers)	% of holding	Platex Limited	132,612,766	54.36%	132,612,766	54.36%	Jhansi Sureddi	12,848,130	5.27%	6,878,000	2.82%	SSG india Opportunities I Limited	-	-	24,505,270	10.04%															
Name of shareholder	As at 31 March 2023		As at 31 March 2022																																					
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Jhansi Sureddi	12,848,130	5.27%	6,878,000	2.82%																																				
SSG india Opportunities I Limited	-	-	24,505,270	10.04%																																				
d) Disclosure of rights																																								
The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.																																								
In the event of liquidation of the company,the holder of the equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amount.																																								
e) Shares held by Subsidiary Companies																																								
PVP Global Ventures Private Limited holds 10,90,235 equity shares of the Holding Company, as these shares were acquired before the Company became its subsidiary. However, PVP Global Ventures Private Limited does not have any rights to vote at meetings of the Holding Company or any class of members thereof over these shares.																																								
f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:																																								
a) The Company has not allotted any shares without payment being received in cash.																																								
b) The Company has not allotted paid bonus shares.																																								
c) The Company has not bought back any shares during the aforesaid period.																																								
g) Shareholding of promoters*																																								
	<table><tr><th>Promoter Name</th><th>Year</th><th>No. of Shares (in full number)</th><th>% of total shares</th><th>% of change during the year#</th></tr><tr><td rowspan="2">Platex Limited</td><td>As at 31 March 2023</td><td>132,612,766</td><td>54.36%</td><td>-</td></tr><tr><td>As at 31 March 2022</td><td>132,612,766</td><td>54.36%</td><td>-</td></tr><tr><td rowspan="2">Jhansi Sureddi</td><td>As at 31 March 2023</td><td>12,848,130</td><td>5.27%</td><td>2.45%</td></tr><tr><td>As at 31 March 2022</td><td>6,878,000</td><td>2.82%</td><td>-</td></tr><tr><td rowspan="2">Sai Padma Potluri</td><td>As at 31 March 2023</td><td>1,500,000</td><td>0.61%</td><td>-</td></tr><tr><td>As at 31 March 2022</td><td>1,500,000</td><td>0.61%</td><td>-</td></tr></table>	Promoter Name	Year	No. of Shares (in full number)	% of total shares	% of change during the year#	Platex Limited	As at 31 March 2023	132,612,766	54.36%	-	As at 31 March 2022	132,612,766	54.36%	-	Jhansi Sureddi	As at 31 March 2023	12,848,130	5.27%	2.45%	As at 31 March 2022	6,878,000	2.82%	-	Sai Padma Potluri	As at 31 March 2023	1,500,000	0.61%	-	As at 31 March 2022	1,500,000	0.61%	-							
Promoter Name	Year	No. of Shares (in full number)	% of total shares	% of change during the year#																																				
Platex Limited	As at 31 March 2023	132,612,766	54.36%	-																																				
	As at 31 March 2022	132,612,766	54.36%	-																																				
Jhansi Sureddi	As at 31 March 2023	12,848,130	5.27%	2.45%																																				
	As at 31 March 2022	6,878,000	2.82%	-																																				
Sai Padma Potluri	As at 31 March 2023	1,500,000	0.61%	-																																				
	As at 31 March 2022	1,500,000	0.61%	-																																				
*Promoters means promoter as defined in the Act																																								
# % change during the year represents % change in the total holding when compared to the previous year end																																								

**PVP Ventures limited**  
**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023**  
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

<b>16.2</b>	<b>Other Equity</b>		
<b>I.</b>			
	<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	a) Capital Reserve	2,926.05	2,926.05
	b) Securities Premium	85,685.26	85,685.26
	c) General Reserve	150.44	0.44
	d) Statutory Reserve	511.23	511.23
	e) Debenture Redemption Reserve	-	150.00
	f) Surplus in Statement of Profit and Loss	(104,568.18)	(118,945.04)
	g) Equity Component of Compound Financial Instrument	5,000.00	-
	h) Equity Component of Parent Company	707.00	707.00
	<b>Total</b>	<b>(9,588.20)</b>	<b>(28,965.06)</b>
<b>II.</b>	<b>Movement in Reserves during the year</b>		
	<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
	<b>a) Capital Reserve</b>		
	Opening Balance	2,926.05	2,926.05
	Addition for the year	-	-
	Utilisation / Reversal during the year	-	-
	<b>Closing Balance</b>	<b>2,926.05</b>	<b>2,926.05</b>
	<b>b) Securities Premium</b>		
	Opening Balance	85,685.26	85,685.26
	Addition for the year	-	-
	Utilisation / Reversal during the year	-	-
	<b>Closing Balance</b>	<b>85,685.26</b>	<b>85,685.26</b>
	<b>c) General Reserve</b>		
	Opening Balance	0.44	0.44
	Addition for the year	-	-
	Transferred from Debenture Redemption Reserve (DRR)	150.00	-
	Utilisation / Reversal during the year	-	-
	<b>Closing Balance</b>	<b>150.44</b>	<b>0.44</b>
	<b>d) Statutory Reserve</b>		
	Opening Balance	511.23	511.23
	Addition for the year	-	-
	Utilisation / Reversal during the year	-	-
	<b>Closing Balance</b>	<b>511.23</b>	<b>511.23</b>
	<b>e) Debenture Redemption Reserve</b>		
	Opening Balance	150.00	150.00
	Addition for the year	-	-
	Transferred to General reserve	(150.00)	-
	Utilisation / Reversal during the year	-	-
	<b>Closing Balance</b>	<b>-</b>	<b>150.00</b>
	<b>f) Surplus in Statement of Profit/Loss</b>		
	Opening Balance	(119,106.35)	(113,158.93)
	Addition for the year	14,376.86	(5,947.42)
	<b>At the end of the year</b>	<b>(104,729.49)</b>	<b>(119,106.35)</b>
	<b>Other Comprehensive Income</b>		
	<i>Items that will not be reclassified subsequently to profit or loss</i>		
	At the commencement of the year	161.31	155.27
	Remeasurements of defined benefit plans (net of tax)	-	6.04
	<b>At the end of the year</b>	<b>161.31</b>	<b>161.31</b>

PVP Ventures limited			
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023			
(All amounts are in Lakhs Indian Rupees unless otherwise stated)			
	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	<b>g) Equity Component of Compound Financial Instrument</b>		
	Opening Balance	-	-
	Addition for the year (Refer Note 43(b))	5,000.00	-
	Utilisation / Reversal during the year	-	-
	<b>Closing Balance</b>	<b>5,000.00</b>	<b>-</b>
	<b>h) Equity Component of Parent Company</b>		
	Opening Balance	707.00	707.00
	Addition for the year	-	-
	Utilisation / Reversal during the year	-	-
	<b>Closing Balance</b>	<b>707.00</b>	<b>707.00</b>
	<b>Total</b>	<b>(9,588.20)</b>	<b>(28,965.06)</b>
III.	<b>Nature and Purpose of Reserves</b>		
a)	<b>Capital Reserve</b> Capital Reserve represents reserve recognised on amalgamations and arrangements recognised during the financial year 2009-10 and 2010-11.		
b)	<b>Securities Premium:</b> Securities premium is used to record the premium on issue of securities. The reserve is utilised in accordance with the Section 52 of the Act. Securities premium also consists of securities premium of Picturehouse Media Limited and New Cyberabad City Projects Private Limited.		
c)	<b>General Reserve</b> The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. The general reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income.		
d)	<b>Statutory Reserve</b> Statutory Reserve represents reserve created in PVP Capital Limited as per section 45-IC of the Reserve Bank of India Act, 1934.		
e)	<b>Debenture Redemption Reserve</b> The group has issued redeemable non-convertible listed debentures. Accordingly, the Companies (Share Capital and Debentures Rules, 2014 (as amended)), requires the Company to create Debenture Redemption Reserve (DRR) out of profits of the group. During the financial year 2018-19, DRR amounting to Rs.150 lakhs has been created out of profits. During the year, the DRR amounting to Rs. 150 Lakhs has been transferred to General Reserve since the debentures are redeemed. (Refer note 43(a)).		
f)	<b>Surplus in Statement of Profit and Loss (Including Other Comprehensive Income)</b> Surplus in Statement of Profit and Loss represents Group's cumulative earnings since its formation less the dividends / Capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required.		
g)	<b>Equity Component of Parent Company</b> PVP Global Ventures Private Limited had issued 707, 0% Compulsory Convertible Debentures of Rs.1,00,000/- each ("CCDs") to Platex Limited, the ultimate holding Company ('Parent Company'). These CCDs are mandatorily convertible into equity shares of PVP Global Ventures Private Limited either upon occurrence of a triggering event (which is defined to include public offering, takeover or merger etc. of the group) or in case of non-occurrence of a Trigger Event, at any time during the period between Five (5) years to Ten (10) years from the date of issuance of the CCDs i.e., between June 16, 2014 and June 16, 2019. The Debentures were supposed to be converted by June 16, 2019 however, these are outstanding as on 31 March 2023.		

PVP Ventures Limited Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023 (All amounts are in Lakhs Indian Rupees unless otherwise stated)						
Note No.	Particulars	As at 31 March 2023	As at 31 March 2022	Outstanding instalment as on date	Nature of Security	Repayment Terms
17	<b>Borrowings (Non-Current)</b>					
	<b>Secured</b>					
	(a) Term Loans - From Banks (Refer note 43(c))	-	4.21	On Demand	Unsecured Loan	No Terms
	<b>Unsecured</b>			On Demand	Unsecured Loan	No Terms
	(a) Debentures (Refer note no.43(b))	-	5,000.00	Refer note 43(b)	Unsecured Loan	Interest semi-annually
	Nil (31 March 2022 - 5000 nos), 14.5% Convertible Debentures (CDs) of Rs.1 lakh each.			On Demand	Unsecured Loan	No Terms
	(b) Loans from Others (Refer note 43(e))	195.74	401.68	On Demand	Unsecured Loan	No Terms
	(c) Loans from Related Parties (Refer note 40)	6,735.88	7,284.41	Refer note 43(a)	Refer note 43(a)	Principal Quarterly and Interest semi-annually
		<b>6,931.62</b>	<b>12,690.30</b>	As at 31 March 2023 - 3 months	Vehicle	Monthly EMI
				As at 31 March 2022 - 15 months		
17.1	<b>Terms of long term borrowings</b>					
	<b>Particulars</b>	<b>Interest Rate</b>				
	Loan from Dakshin Realities Private Limited	Nil		On Demand	Unsecured Loan	No Terms
	Loan from BVR Malls Private Limited	24%*		On Demand	Unsecured Loan	No Terms
	<b>Total Loans from related party</b>					
	14.5% Convertible Debentures	14.50%		Refer note 43(b)	Unsecured Loan	Interest semi-annually
	Loan from Mistral Realtors Private Limited	Nil		On Demand	Unsecured Loan	No Terms
	Loan from Merlin Holdings Private Limited	15%		On Demand	Unsecured Loan	No Terms
	18% Non-Convertible Debentures (Tranche A & B)	18%		Refer note 43(a)	Refer note 43(a)	Principal Quarterly and Interest semi-annually
	Vehicle Loan from Bank	8%-10.91%		As at 31 March 2023 - 3 months	Vehicle	Monthly EMI
				As at 31 March 2022 - 15 months		
	<b>Total</b>					
	Less: Current maturities of long-term borrowings					
	<b>Long term borrowings from bank</b>					
	*The interest on loan was 12% until 31 December 2022 and it was revised to 24% w.r.t. loan taken by the Holding Company. Further, interest free loans is given to one of the subsidiaries.					
18	<b>Provisions (Non-Current)</b>					
	<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>			
	Provision for Gratuity	17.34	21.59			
		<b>17.34</b>	<b>21.59</b>			
		As at	As at			
		31 March 2023	31 March 2022			
19	<b>Other non-current liabilities</b>					
	Security Deposit from Joint Development Agreement (JDA) (Refer note 42)	6,405.00	705.00			
		<b>6,405.00</b>	<b>705.00</b>			
		As at	As at			
		31 March 2023	31 March 2022			
20	<b>Borrowings (Current)</b>					
	<b>Secured</b>					
	(i) From Banks					
	Working Capital Loan (Refer note 43(d)) (Refer note (a) below)	-	10,000.00			
	<b>(ii) From others</b>					
	Current maturities of Long Term Debt - Non-Convertible Debentures (NCDs) Nil (1,215 nos. as at 31 March 2022), 18% NCDs of Rs. 100,000 each (Refer note 43(a))	-	10,773.50			
	Current maturities of Long Term Debt - vehicle loan (Refer note 43(c))	4.20	17.77			
	<b>Sub-total (A)</b>	<b>4.20</b>	<b>10,791.27</b>			
	<b>Unsecured *</b>					
	From Related Parties	4,477.23	3,346.33			
	Inter corporate loans	286.75				
	<b>Sub-total (B)</b>	<b>4,763.98</b>	<b>3,633.08</b>			
	<b>Total (A + B)</b>	<b>4,768.19</b>	<b>24,424.35</b>			



**Security:**

Note (a) - Hypothecated against present and future loan book of PVP Capital Limited, Guarantee by Holding Company, Picturehouse Media Limited and personal guarantee by the Mr. Prasad V Potluri and Ms. Jhansi Sureddy.  
Note (b) - Charge against loan made to film finance and other related activities and personally guaranteed by a director of the company.  
Note (c) - All unsecured loans are repayable on demand

**20.1 Reconciliation for change in liabilities arising from financing activities**

**a) For the year ended 31 March 2023**

Particulars	As at 1 April 2022	Cash flow (net)	Others <sup>a</sup>	New lease	As at 31 March 2023
Non current borrowings*					
NCD	10,773.50	(10,402.00)	(371.50)	-	-
FCD	5,000.00	-	(5,000.00)	-	-
Related party	7,284.41	(548.53)	-	-	6,735.88
Banks	21.98	(17.78)	-	-	4.20
Others	401.67	(205.93)	-	-	195.74
<b>Total Long term borrowings</b>	<b>23,481.56</b>	<b>(11,174.24)</b>	<b>(5,371.50)</b>	-	<b>6,935.82</b>
Short term borrowings					
From Banks	10,000.00	(9,500.00)	(500.00)	-	-
From related parties	2,846.03	1,130.90	-	-	3,976.93
Loans from Others	787.06	-	-	-	787.06
<b>Total Short term borrowings</b>	<b>13,633.09</b>	<b>(8,369.10)</b>	<b>(500.00)</b>	-	<b>4,763.98</b>
Lease liability	178.07	(94.93)	34.11	103.17	220.42

**b) For the year ended 31 March 2022**

Particulars	As at 1 April 2021	Cash flow (net)	Others <sup>a</sup>	New lease	As at 31 March 2022
Non current borrowings*					
NCD	10,916.00	(42.50)	-	-	10,773.50
FCD	5,000.00	-	-	-	5,000.00
Related party	7,138.12	146.29	-	-	7,284.41
Banks	42.13	(20.15)	-	-	21.98
Others	190.43	211.24	-	-	401.67
<b>Total Long term borrowings</b>	<b>23,286.69</b>	<b>194.88</b>	-	-	<b>23,481.56</b>
Short term borrowings					
From Banks	10,000.00	-	-	-	10,000.00
From related parties	1,741.22	1,104.81	-	-	2,846.03
Loans from Others	286.74	382.55	117.77	-	787.06
<b>Total Short term borrowings</b>	<b>12,027.96</b>	<b>1,487.36</b>	<b>117.77</b>	-	<b>13,633.09</b>
Lease liability	211.93	(30.14)	(9.50)	5.78	178.07

\* Non current borrowing includes current maturities of Long term borrowing.

<sup>a</sup> Others includes principal and interest waiver, interest on lease liability and classification of borrowing to other equity.

**20.2 Movement in Current Borrowings**

**For the FY 22-23**

Particulars	Relationship	Opening Balance (a)	Loan availed (b)	Loan repaid(c)	Closing Balance (a+b-c)
Banks	NA	10,000.00	-	(10,000.00)	-
Inter corporate loan	NA	-	-	-	-
BVR Malls Private Limited	Related party	290.88	1,195.90	-	1,486.78
Dakshin Realities Private Limited	Related party	2,990.46	-	-	2,990.46
Prasad V. Potluri	Related party	65.00	-	(65.00)	-
Others	NA	286.75	-	-	286.75
<b>Total</b>		<b>13,633.09</b>	<b>1,195.90</b>	<b>(10,065.00)</b>	<b>4,763.99</b>

**For the FY 21-22**

Particulars	Relationship	Opening Balance (a)	Loan availed (b)	Loan repaid(c)	Closing Balance (a+b-c)
Banks	NA	10,000.00	-	-	10,000.00
BVR Malls Private Limited	Related party	12.50	278.38	-	290.88
Dakshin Realities Private Limited	Related party	1,728.73	1,261.73	-	2,990.46
Prasad V. Potluri	Related party	-	65.00	-	65.00
Others	NA	286.75	-	-	286.75
<b>Total</b>		<b>12,027.98</b>	<b>1,605.11</b>	-	<b>13,633.09</b>

PVP Ventures limited			
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023			
(All amounts are in Lakhs Indian Rupees unless otherwise stated)			
Note No.	Particulars	As at 31 March 2023	As at 31 March 2022
21	<b>Trade Payables</b>		
	Total outstanding dues of micro enterprises and small enterprises	0.03	10.15
	Total outstanding dues of creditors other than micro enterprises and small enterprises	132.53	205.51
	(Refer note 39.2 for Trade Payables ageing)	<b>132.56</b>	<b>215.66</b>
22	<b>Other financial liabilities</b>		
	Interest accrued but not due on Debentures	-	3,626.99
	Interest accrued and due on Debentures	-	6,962.06
	Interest accrued and due on other borrowings	-	13,856.86
	Employee related payables	26.53	17.11
	Other expenses payable	28.90	22.97
		<b>55.43</b>	<b>24,485.99</b>
23	<b>Other Current Liabilities</b>		
	Advance Received for sale of land	-	2,400.00
	Statutory Liabilities payable	1,096.89	1,212.57
	Penalty to stock exchange	7.60	7.60
	Others	543.35	643.35
		<b>1,647.84</b>	<b>4,263.52</b>
24	<b>Provisions - Current</b>		
	<b>Other Provisions</b>		
	Employee Benefits - Gratuity	0.56	0.17
	Provision against Standard Assets	61.39	61.38
	<b>Total</b>	<b>61.95</b>	<b>61.55</b>
25	<b>Current tax liabilities (Net)</b>		
	Provision for Income tax (Net of advance tax & TDS of Rs. 200.88 Lakhs (Rs. 215.64 Lakhs as at 31 March 2022))	2,810.68	1,449.65
	<b>Total</b>	<b>2,810.68</b>	<b>1,449.65</b>

**PVP Ventures limited**
**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023**

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>26</b>	<b>Revenue from Operations</b>		
	Income from Sale of land	16,000.00	50.00
	Income from Sale of flats	-	3,220.64
	Income from Movie Rights and Related Activities	1,367.69	805.53
	Income from Film Financing Activity	200.00	800.00
		<b>17,567.69</b>	<b>4,876.17</b>
		<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>27</b>	<b>Other Income</b>		
	Interest income on financial assets carried at amortised cost		
	- Debentures	10.45	14.74
	- Fixed deposits	2.62	-
	- Security deposit	1.55	0.96
	- Others	3.31	2.82
	<b>Total Interest Income</b>	<b>17.93</b>	<b>18.53</b>
	Profit on Sale of Property, plant and equipment (net)	0.09	-
	Liabilities No Longer Required Written back	22.26	55.14
	Fair Value through Profit and Loss	-	0.11
	Gain on termination/modification of leases	-	1.92
	Miscellaneous Income	0.09	-
		<b>40.37</b>	<b>75.69</b>
		<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>28</b>	<b>Change in inventories of stock in trade</b>		
	Inventories at the beginning of the year (A)	28,802.42	29,093.56
	Inventories at the end of the year (Refer note 10) (B)	27,672.49	28,802.42
	Net (Increase) / Decrease (C = A - B)	<b>1,129.93</b>	<b>291.14</b>
		<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>29</b>	<b>Cost of Film Production Expenses</b>		
	Inventories at the beginning of the year (Refer note 10)	3,861.90	4,955.64
	Less: Inventory Written off during the year	-	(1,267.90)
		3,861.90	3,687.74
	Add: Current year Expenses	1,087.65	1,234.16
		<b>4,949.55</b>	<b>4,921.90</b>
	Less: Closing Film Production Expenses	(2,949.92)	(3,861.90)
		<b>1,999.63</b>	<b>1,060.00</b>
		<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>30</b>	<b>Employee Benefit Expenses</b>		
	Salaries and wages	248.45	188.46
	Gratuity (Refer note 41.2(i))	3.94	4.82
	Contribution to Provident and other funds (Refer note 41.1)	1.02	0.96
	Staff welfare expenses	11.77	7.18
		<b>265.18</b>	<b>201.41</b>

**PVP Ventures limited****Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023**

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>31</b>	<b>Finance Cost</b>		
	Interest on:		
	- CDs	180.75	725.00
	- NCDs	483.48	1,949.59
	- Vehicle Loans	1.16	2.86
	- Lease liability	41.88	30.77
	- Bank / Corporate Loans	294.91	10.30
	- Others	6.62	4,096.84
		<b>1,008.80</b>	<b>6,815.35</b>
<b>32</b>	<b>Other Expenses</b>		
	Rent	-	29.60
	Insurance	3.60	3.80
	Power and Fuel	16.04	14.41
	Printing and Stationery	2.20	1.43
	Communication Expenses	7.20	7.23
	Repairs and Maintenance	13.48	15.29
	Books & Periodicals	0.03	0.03
	Security Charges	19.33	12.72
	Corporate Social Responsibility expenses	-	180.00
	Rates and taxes	39.82	44.61
	Payment to statutory auditors	38.19	23.75
	Directors Sitting Fees	12.98	9.85
	Legal, Professional and consultancy	252.53	86.26
	Office Maintenance	53.68	27.74
	Advertisement, publicity and sales promotion	16.64	40.64
	Bank Charges	0.34	0.50
	Travelling and Conveyance	85.68	22.02
	Membership fee	0.57	10.33
	Loss on sale of Property, plant and equipment (net)	-	0.71
	Assets Written off	0.29	4.93
	Provision for Diminution in Value of Investments	-	330.72
	Provision for doubtful debts	379.17	1,696.95
	Provision for Doubtful Advances	201.57	10.00
	Brokerage and Commission	72.00	-
	Miscellaneous expenses	17.57	26.09
		<b>1,232.91</b>	<b>2,599.60</b>
		<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>33</b>	<b>Exceptional Items</b>		
	Inventory Written Off (Refer note 29)	-	1,267.90
	Provision for Doubtful Debts and advances (Refer note 46 & 48)	11,792.03	2,152.18
	Waiver of Interest accrued on CD (Refer Note 43 (b))	(3,807.74)	-
	Waiver of Interest accrued on NCD (Refer Note 43 (a))	(7,445.54)	-
	Waiver of Principal Liability on NCD (Refer Note 43 (a))	(371.50)	-
	Provision created for interest written back (Refer Note 45)	(14,064.18)	-
	Principal Loan waived off by Bank (Refer Note 45)	(500.00)	-
		<b>(14,396.93)</b>	<b>3,420.08</b>

Note No	Particulars			
34	Disclosure on Accounting for revenue from customers in accordance with Ind AS 115 Disaggregated Revenue Information			
A)	Type of goods and service			
	Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022
	(a) Income from Sale of land	16,000.00		50.00
	(b) Income from Movie Rights and Related Activities	1,367.69		805.53
	(c) Income from Film Financing Activity	200.00		800.00
	<b>Total Operating Revenue</b>	<b>17,567.69</b>		<b>1,655.53</b>
	<b>Revenue by Geography</b>			
	In India	17,567.69		1,655.53
	Outside India	-		-
B)	Timing of Revenue Recognition			
	Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022
		At a point of time	Over period of time	At a point of time Over period of time
	Sale of products / services and other Operating Income	17,567.69	-	1,655.53 -
C)	Contract Balances			
	Particulars	As at 31 March 2023		As at 31 March 2022
	Receivables, which are included in 'Trade receivables'*	768.32		735.00
	Contract Assets	-		-
	Contract Liabilities	6,405.00		3,105.00
	*Represents Gross Trade receivables without considering expected credit loss allowance			
D)	Reconciliation of revenue recognised in Statement of profit and loss with the contracted price			
	Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022
	Revenue at contracted price	17,367.69		855.53
	Revenue recognised (excluding Interest Income earned by Non Banking Financial Company (NBFC) which is recognised under Ind AS 109 and not under Ind AS 115	17,567.69		1,655.53

**PVP Ventures limited**
**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023**

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars																																							
35	<b>Leases</b>																																							
a)	<p>Effective 01 April 2019, the Company has adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective approach.</p> <p>The Group, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.</p> <p>In adopting Ind AS 116, the Group has applied the below practical expedients:</p> <p>(i) The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.</p> <p>(ii) The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".</p> <p>(iii) The Group has not applied the requirements of Ind AS 116 for leases of low value assets.</p> <p>(iv) The Group has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.</p>																																							
b)	<b>Amount recognised in Statement of Profit &amp; Loss</b>																																							
	<table><tr><th>Particulars</th><th>For the year ended 31 March 2023</th><th>For the year ended 31 March 2022</th></tr><tr><td>Interest on lease liabilities</td><td>41.88</td><td>30.77</td></tr><tr><td>Depreciation on right-of-use assets</td><td>75.21</td><td>42.96</td></tr><tr><td>Expenses relating to short term leases</td><td>-</td><td>29.60</td></tr><tr><td><b>Total</b></td><td><b>117.09</b></td><td><b>73.73</b></td></tr></table>	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	Interest on lease liabilities	41.88	30.77	Depreciation on right-of-use assets	75.21	42.96	Expenses relating to short term leases	-	29.60	<b>Total</b>	<b>117.09</b>	<b>73.73</b>																								
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022																																						
Interest on lease liabilities	41.88	30.77																																						
Depreciation on right-of-use assets	75.21	42.96																																						
Expenses relating to short term leases	-	29.60																																						
<b>Total</b>	<b>117.09</b>	<b>73.73</b>																																						
c)	<b>The contractual maturities of lease liabilities on an undiscounted basis is as follows:</b>																																							
	<table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Not later than one year</td><td>83.33</td><td>58.75</td></tr><tr><td>Later than one year and not more than five years</td><td>195.51</td><td>150.07</td></tr><tr><td>More than five years</td><td>47.55</td><td>88.30</td></tr><tr><td><b>Total</b></td><td><b>326.39</b></td><td><b>297.12</b></td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	Not later than one year	83.33	58.75	Later than one year and not more than five years	195.51	150.07	More than five years	47.55	88.30	<b>Total</b>	<b>326.39</b>	<b>297.12</b>																								
Particulars	As at 31 March 2023	As at 31 March 2022																																						
Not later than one year	83.33	58.75																																						
Later than one year and not more than five years	195.51	150.07																																						
More than five years	47.55	88.30																																						
<b>Total</b>	<b>326.39</b>	<b>297.12</b>																																						
d)	<b>Breakup of Current and Non-Current Lease Liabilities</b>																																							
	<table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Current Liability</td><td>50.10</td><td>18.19</td></tr><tr><td>Non-Current Liability</td><td>170.32</td><td>159.88</td></tr><tr><td><b>Total</b></td><td><b>220.42</b></td><td><b>178.07</b></td></tr></table>	Particulars	As at 31 March 2023	As at 31 March 2022	Current Liability	50.10	18.19	Non-Current Liability	170.32	159.88	<b>Total</b>	<b>220.42</b>	<b>178.07</b>																											
Particulars	As at 31 March 2023	As at 31 March 2022																																						
Current Liability	50.10	18.19																																						
Non-Current Liability	170.32	159.88																																						
<b>Total</b>	<b>220.42</b>	<b>178.07</b>																																						
e)	The expenses relating to short term leases accounted and leases of low value assets during the year is Nil (Rs. 29.60 Lakhs for the year ended 31 March 2022).																																							
f)	<b>Amount recognised in Consolidated Statement of Cash Flow Statement</b>																																							
	<table><tr><th>Particulars</th><th>For the year ended 31 March 2023</th><th>For the year ended 31 March 2022</th></tr><tr><td>Total Cash Outflow an account of leases</td><td>94.93</td><td>30.14</td></tr></table>	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	Total Cash Outflow an account of leases	94.93	30.14																																	
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022																																						
Total Cash Outflow an account of leases	94.93	30.14																																						
36	<b>Earnings per Share (EPS)</b>																																							
	<table><tr><th>Particulars</th><th>For the year ended 31 March 2023</th><th>For the year ended 31 March 2022</th></tr><tr><td><b>Earnings</b></td><td></td><td></td></tr><tr><td>Net profit attributable to equity shareholders for calculation of basic EPS (Rs in Lakhs)</td><td>23,777.72</td><td>(9,522.55)</td></tr><tr><td>Net profit attributable to equity shareholders for calculation of diluted EPS (Rs in Lakhs)</td><td>23,777.72</td><td>(9,522.55)</td></tr><tr><td><b>Shares</b></td><td></td><td></td></tr><tr><td>Number of equity shares at the beginning of the year</td><td>243,962,466</td><td>243,962,466</td></tr><tr><td>Movement during the year</td><td>-</td><td>-</td></tr><tr><td><b>Number of equity shares at the end of the year</b></td><td><b>243,962,466</b></td><td><b>243,962,466</b></td></tr><tr><td>Weighted average number of equity shares outstanding during the year for calculation of basic &amp; diluted EPS</td><td>243,962,466</td><td>243,962,466</td></tr><tr><td>Face value per share (In Rs.)</td><td>10</td><td>10</td></tr><tr><td><b>Earning per share</b></td><td></td><td></td></tr><tr><td>Basic (In Rs.)</td><td>9.75</td><td>(3.90)</td></tr><tr><td>Diluted (In Rs.)</td><td>9.75</td><td>(3.90)</td></tr></table>	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	<b>Earnings</b>			Net profit attributable to equity shareholders for calculation of basic EPS (Rs in Lakhs)	23,777.72	(9,522.55)	Net profit attributable to equity shareholders for calculation of diluted EPS (Rs in Lakhs)	23,777.72	(9,522.55)	<b>Shares</b>			Number of equity shares at the beginning of the year	243,962,466	243,962,466	Movement during the year	-	-	<b>Number of equity shares at the end of the year</b>	<b>243,962,466</b>	<b>243,962,466</b>	Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS	243,962,466	243,962,466	Face value per share (In Rs.)	10	10	<b>Earning per share</b>			Basic (In Rs.)	9.75	(3.90)	Diluted (In Rs.)	9.75	(3.90)
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022																																						
<b>Earnings</b>																																								
Net profit attributable to equity shareholders for calculation of basic EPS (Rs in Lakhs)	23,777.72	(9,522.55)																																						
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<b>Shares</b>																																								
Number of equity shares at the beginning of the year	243,962,466	243,962,466																																						
Movement during the year	-	-																																						
<b>Number of equity shares at the end of the year</b>	<b>243,962,466</b>	<b>243,962,466</b>																																						
Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS	243,962,466	243,962,466																																						
Face value per share (In Rs.)	10	10																																						
<b>Earning per share</b>																																								
Basic (In Rs.)	9.75	(3.90)																																						
Diluted (In Rs.)	9.75	(3.90)																																						

Note No	Particulars		
37	<b>Contingent Liabilities (to the extent not specifically provided for)</b>		
	<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	Claims against the Group not acknowledged as debts		
	Income Tax	2,029.11	2,077.63
	Service Tax	975.43	1,911.07
	<b>Total</b>	<b>3,004.54</b>	<b>3,988.70</b>
	<b>Note:</b>		
	The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. Further, various government authorities raise issues/clarifications in the normal course of business and the Group has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Group or the claimants, as the case may be and, therefore, cannot be predicted accurately.		
38	<b>Income tax Expenses</b>		
	Income tax expense in the statement of profit and loss comprises:		
	<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	Current Tax	1,527.46	1.44
	Deferred tax	941.74	-
	Income Tax for earlier years	9.56	-
	<b>Net Tax</b>	<b>2,478.76</b>	<b>1.44</b>
	Deferred tax expense	-	(1.24)
	<b>Total Income tax expenses</b>	<b>2,478.76</b>	<b>0.20</b>
	(i) During the year ended 31 March 2023, the Holding Company has opted for beneficial tax rate under Section 115BAA of the Income Tax Act, 1961. In accordance with Section 115BAA of the Income Tax Act, 1961, the Holding Company is not eligible to carry forward the Minimum Alternative Tax credit recognised under Section 115JB of the Income Tax Act, 1961 and has consequently written off the MAT credit recognised in books as on 31 March 2022 amounting to Rs. 941.74 Lakhs as a part of deferred tax expense in the year ended 31 March 2023.		
	The Holding Company has not provided for Interest under Section 234B and 234C of the Income Tax Act, 1961 on account of delay in remittance of advance tax since the Holding Company believes that the liability would arise and be crystallised upon filing of Income Tax returns by the due date of October 31, 2023 and hence would be accounted in the Financial year 2023-24		
	(ii) In the absence of reasonably certainty supported by convincing evidence that sufficient future taxable income will be available against certain temporary differences such as Provision for doubtful loans and advances, Provision for diminution in value of investments, deferred tax asset has not been recognised in the financial statements in line with the accounting policy.		

Note No	Particulars																																																																																					
39	Additional Disclosure as required by the Companies Act 2013																																																																																					
39.1	Trade Receivables																																																																																					
a)	The ageing schedule of Trade receivables as at 31 March 2023 is as follows:																																																																																					
	<table><tr><th rowspan="2">Particulars</th><th rowspan="2">Not due</th><th colspan="5">Outstanding for following periods from the due date of payment</th><th rowspan="2">Total</th></tr><tr><th>Less than 6 months</th><th>6 months - 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th></tr><tr><td>(i) Undisputed Trade receivables – considered good</td><td>-</td><td>-</td><td>203.02</td><td>-</td><td>-</td><td>-</td><td>203.02</td></tr><tr><td>(ii) Undisputed Trade Receivables – which have significant increase in credit risk</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iii) Undisputed Trade Receivables – credit impaired</td><td>-</td><td>-</td><td>-</td><td>-</td><td>565.30</td><td>-</td><td>565.30</td></tr><tr><td>(iv) Disputed Trade Receivables – considered good</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(v) Disputed Trade Receivables – which have significant increase in credit risk</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(vi) Disputed Trade Receivables – credit impaired</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>-</td><td>-</td><td>203.02</td><td>-</td><td>565.30</td><td>-</td><td>768.32</td></tr><tr><td>Less : Allowance for credit Loss</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(565.30)</td></tr><tr><td>Net Trade receivables</td><td></td><td></td><td></td><td></td><td></td><td></td><td>203.02</td></tr></table>	Particulars	Not due	Outstanding for following periods from the due date of payment					Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	(i) Undisputed Trade receivables – considered good	-	-	203.02	-	-	-	203.02	(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	565.30	-	565.30	(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	Total	-	-	203.02	-	565.30	-	768.32	Less : Allowance for credit Loss	-	-	-	-	-	-	(565.30)	Net Trade receivables							203.02
Particulars	Not due			Outstanding for following periods from the due date of payment						Total																																																																												
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years																																																																																
(i) Undisputed Trade receivables – considered good	-	-	203.02	-	-	-	203.02																																																																															
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-																																																																															
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	565.30	-	565.30																																																																															
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-																																																																															
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-																																																																															
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-																																																																															
Total	-	-	203.02	-	565.30	-	768.32																																																																															
Less : Allowance for credit Loss	-	-	-	-	-	-	(565.30)																																																																															
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b)	The ageing schedule of Trade receivables as at 31 March 2022 is as follows:																																																																																					
	<table><tr><th rowspan="2">Particulars</th><th rowspan="2">Not due</th><th colspan="5">Outstanding for following periods from the due date of payment</th><th rowspan="2">Total</th></tr><tr><th>Less than 6 months</th><th>6 months - 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th></tr><tr><td>(i) Undisputed Trade receivables – considered good</td><td>-</td><td>-</td><td>169.70</td><td>-</td><td>-</td><td>-</td><td>169.70</td></tr><tr><td>(ii) Undisputed Trade Receivables – which have significant increase in credit risk</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iii) Undisputed Trade Receivables – credit impaired</td><td>-</td><td>-</td><td>-</td><td>565.30</td><td>-</td><td>-</td><td>565.30</td></tr><tr><td>(iv) Disputed Trade Receivables – considered good</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(v) Disputed Trade Receivables – which have significant increase in credit risk</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(vi) Disputed Trade Receivables – credit impaired</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>-</td><td>-</td><td>169.70</td><td>565.30</td><td>-</td><td>-</td><td>735.00</td></tr><tr><td>Less : Allowance for credit Loss</td><td></td><td></td><td></td><td></td><td></td><td></td><td>(565.30)</td></tr><tr><td>Net Trade receivables</td><td></td><td></td><td></td><td></td><td></td><td></td><td>169.70</td></tr></table>	Particulars	Not due	Outstanding for following periods from the due date of payment					Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	(i) Undisputed Trade receivables – considered good	-	-	169.70	-	-	-	169.70	(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	(iii) Undisputed Trade Receivables – credit impaired	-	-	-	565.30	-	-	565.30	(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	Total	-	-	169.70	565.30	-	-	735.00	Less : Allowance for credit Loss							(565.30)	Net Trade receivables							169.70
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PVP Ventures limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars		
40	Related Party Transactions		
a)	Names of Related parties and nature of relationship:		
	Name of the person/ group	Nature of Relationship	
	Platex Limited (PL)	Holding Company	
	Mr. Prasad V.Potluri, Chairman and Managing Director	Key Managerial Persons	
	Mr. N S Kumar, Independent Director		
	Mr. Sohrab Chinoy Kersasp, Independent Director		
	Mrs. P J Bhavani, Non-Executive Woman Director		
	Mr. Nandakumar Subburaman, Independent Director		
	Mr. Subramanian Parameswaran, Non-Executive Director (appointed with effect from 10 July 2021)		
	Mr. Sabesan Ramani, Chief Financial Officer (Appointed with effect from 13 February 2023)		
	Karthikeyan Shanmugam, Chief Financial Officer (Resigned with effect from 15 December 2022)		
	BVR Malls Private Limited		
	Dakshin Realities Private Limited		
	Notes:		
	1. Related party relationships are as identified by the management and relied upon by the auditors.		
	2. The aforesaid list includes only the list of related parties with transactions during the year except where control exists.		
b)	Summary of transactions with the related parties		
	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Interest Expenses		
	BVR Malls Private Limited	52.64	3.70
	Loans and advances repaid/(availed)		
	BVR Malls Private Limited		
	Loan repaid during the year	2,212.53	407.75
	Loan availed during the year	2,932.10	1,268.96
	Interest paid during the year	26.68	-
	Dakshin Realities Private Limited		
	Loan repaid during the year	98.16	613.79
	Loan availed during the year	-	2,636.94
	Mr. Prasad V.Potluri (Interest free loan)		
	Loan repaid during the year	65.00	-
	Loan availed during the year	-	65.00
	Remuneration paid to KMPs.		
	Mr. Karthikeyan Shanmugam	31.81	44.91
	Mr. Sabesan Ramani	15.19	-
	Sitting Fees paid to Directors		
	Mr. N S Kumar	2.93	2.29
	Mr. Sohrab Chinoy	2.32	2.29
	Mr. Nanda Kumar	2.37	1.53
	Mrs. P J Bhavani	2.22	1.24
	Mr. Subramanian Parameswaran	1.27	0.53

<b>PVP Ventures limited</b> <b>Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023</b> <small>(All amounts are in Lakhs Indian Rupees unless otherwise stated)</small>			
Note No	Particulars		
c)	Summary of Outstanding balances with the related parties		
	Particulars	As at 31 March 2023	As at 31 March 2022
	<b>Loans and Advances Availed</b>		
	BVR Malls Private Limited	1,726.21	980.68
	Dakshin Realities Private Limited	9,486.91	9,585.07
	Platex Limited (Refer note 16.2)	707.00	707.00
	Mr. Prasad V.Potluri	-	65.00
	<b>Capital Advance Given</b>		
	Dakshin Realities Private Limited	10,366.39	10,366.39
	<b>Sitting fees payable to Directors</b>		
	Mr. N S Kumar	-	1.00
	Mrs. P J Bhavani	-	1.64
	Mr. Sohrab K Chinoy	-	1.00
	Mr. Nanda Kumar S	-	0.77
	Mr. Subramanian Parameswaran	-	0.41
	<b>Interest outstanding</b>		
	BVR Malls Private Limited	25.96	3.70
	<b>Provisions for Doubtful Advances</b>		
	Dakshin Realities Private Limited	10,366.39	-
	<b>Notes:</b>		
(a)	The amount of transactions disclosed above is without considering Goods and Services Tax (wherever applicable, irrespective of whether input credit has been availed or not) as charged by/to the counter party as part of the invoice/relevant document and is gross of tax deducted at source under the Income Tax Act,1961 and accounted in the ledger of the concerned expense/transaction head.		
(b)	The amount of payables/receivables indicated above is after deducting Tax (wherever applicable) and after including Goods and Services Tax (wherever applicable) as charged by/to the counter party as part of the invoice/relevant document and accounted in the ledger of the concerned party.		
(c)	The Group accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies. The Related Parties have confirmed to the Management that as at 31 March 2023 and as at March 31 2022, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other companies in the group.		
(d)	The aforesaid transactions are disclosed only from the date / upto the date, the party has become / ceases to become a related party to the Company.		
(e)	The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends		
(f)	Remuneration and other benefits pertain to short term employee benefits. As the gratuity is determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.		

<b>PVP Ventures limited</b> <b>Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023</b> <small>(All amounts are in Lakhs Indian Rupees unless otherwise stated)</small>																													
Note No	Particulars																												
41	<b>Employee Benefits</b>																												
41.1	<b>Defined Contribution Plan</b> Group's (employer's) contribution to Defined Contribution Plans recognised as expenses in the Statement of Profit and Loss are:																												
	<table> <tr> <th>Particulars</th><th>For the year ended 31 March 2023</th><th>For the year ended 31 March 2022</th></tr> <tr> <td>Employer's Contribution to Provident Fund</td><td>0.85</td><td>0.74</td></tr> <tr> <td>Employer's Contribution to Employee State Insurance</td><td>0.17</td><td>0.22</td></tr> <tr> <td><b>Total</b></td><td><b>1.02</b></td><td><b>0.96</b></td></tr> </table>	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	Employer's Contribution to Provident Fund	0.85	0.74	Employer's Contribution to Employee State Insurance	0.17	0.22	<b>Total</b>	<b>1.02</b>	<b>0.96</b>																
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022																											
Employer's Contribution to Provident Fund	0.85	0.74																											
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<b>Total</b>	<b>1.02</b>	<b>0.96</b>																											
41.2	<b>Defined Benefit Plans</b> The Group operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity scheme of the group is unfunded.																												
	These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.																												
	Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments for these plans are carried out by Life Insurance Corporation of India.																											
	Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.																											
	Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.																											
	Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.																											
	In respect of the above plans, the actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2023 and 31 March 2022 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.																												
	(a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows :																												
	i) Components of defined benefit costs recognised in Statement of Profit and Loss																												
	<table> <tr> <th>Particulars</th><th>For the year ended 31 March 2023</th><th>For the year ended 31 March 2022</th></tr> <tr> <td>Current Service Cost</td><td>2.40</td><td>3.00</td></tr> <tr> <td>Net Interest Cost</td><td>1.54</td><td>1.82</td></tr> <tr> <td><b>Total Cost</b></td><td><b>3.94</b></td><td><b>4.82</b></td></tr> </table>	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	Current Service Cost	2.40	3.00	Net Interest Cost	1.54	1.82	<b>Total Cost</b>	<b>3.94</b>	<b>4.82</b>																
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022																											
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	ii) Components of defined benefit costs recognised in Other Comprehensive Income																												
	<table> <tr> <th>Particulars</th><th>For the year ended 31 March 2023</th><th>For the year ended 31 March 2022</th></tr> <tr> <td>Actuarial (gain)/ loss on obligations</td><td>(7.79)</td><td>(10.00)</td></tr> </table>	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	Actuarial (gain)/ loss on obligations	(7.79)	(10.00)																						
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022																											
Actuarial (gain)/ loss on obligations	(7.79)	(10.00)																											
	<b>Notes:</b> (i) The current service cost and interest expense (net) for the relevant year are included in the "Employee Benefit Expenses" line item in the Consolidated Statement of Profit and Loss. (ii) The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.																												
	b) The amount included in the Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows :																												
	<table> <tr> <th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr> <tr> <td>Gratuity Plan</td><td></td><td></td></tr> <tr> <td>Present Value of Defined benefit obligation(DBO)</td><td>17.90</td><td>21.76</td></tr> <tr> <td>Fair value of plan assets (FVA)</td><td>-</td><td>-</td></tr> <tr> <td><b>Net defined benefit (asset)/liability</b></td><td><b>17.90</b></td><td><b>21.76</b></td></tr> <tr> <td>Current portion of the above</td><td>0.56</td><td>0.17</td></tr> <tr> <td><b>Non-current portion of the above</b></td><td><b>17.34</b></td><td><b>21.59</b></td></tr> </table>	Particulars	As at 31 March 2023	As at 31 March 2022	Gratuity Plan			Present Value of Defined benefit obligation(DBO)	17.90	21.76	Fair value of plan assets (FVA)	-	-	<b>Net defined benefit (asset)/liability</b>	<b>17.90</b>	<b>21.76</b>	Current portion of the above	0.56	0.17	<b>Non-current portion of the above</b>	<b>17.34</b>	<b>21.59</b>							
Particulars	As at 31 March 2023	As at 31 March 2022																											
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<b>Non-current portion of the above</b>	<b>17.34</b>	<b>21.59</b>																											
	c) Movement in the present value of the defined benefit obligation for the respective year ended are as follows:																												
	<table> <tr> <th>Particulars</th><th>For the year ended 31 March 2023</th><th>For the year ended 31 March 2022</th></tr> <tr> <td>Present Value of Defined Benefit Obligation at the beginning of the year</td><td>21.77</td><td>26.78</td></tr> <tr> <td><b>Expenses Recognised in the Statement of Profit and Loss</b></td><td></td><td></td></tr> <tr> <td>Current service cost</td><td>2.39</td><td>3.17</td></tr> <tr> <td>Interest cost</td><td>1.54</td><td>1.82</td></tr> <tr> <td><b>Recognised in Other Comprehensive Income</b></td><td></td><td></td></tr> <tr> <td>Remeasurement (gains)/losses</td><td>(7.79)</td><td>(10.00)</td></tr> <tr> <td>Benefits paid</td><td>-</td><td>-</td></tr> <tr> <td><b>Present Value of Defined benefit obligation</b></td><td><b>17.91</b></td><td><b>21.77</b></td></tr> </table>	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	Present Value of Defined Benefit Obligation at the beginning of the year	21.77	26.78	<b>Expenses Recognised in the Statement of Profit and Loss</b>			Current service cost	2.39	3.17	Interest cost	1.54	1.82	<b>Recognised in Other Comprehensive Income</b>			Remeasurement (gains)/losses	(7.79)	(10.00)	Benefits paid	-	-	<b>Present Value of Defined benefit obligation</b>	<b>17.91</b>	<b>21.77</b>	
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022																											
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Benefits paid	-	-																											
<b>Present Value of Defined benefit obligation</b>	<b>17.91</b>	<b>21.77</b>																											

Note No

Particulars

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

Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Discount rate (in %)	7.39%	6.80% - 7.12%
Salary Escalation (in %)	7.50%	7.50%
Attrition Rate (in %)	5.00%	5.00%
Mortality Rate (% of IALM 2012-14)*	100%	100%

\* Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

(i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

(ii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

e) A quantitative sensitivity analysis for significant assumption is as shown below:

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

A quantitative sensitivity analysis for significant assumption is as shown below:

(Increase) / Decrease on the defined benefit obligation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
(i) Discount rate		
Increase by 1%	1.78	2.18
Decrease by 1%	(1.68)	(2.16)
(ii) Salary escalation rate		
Increase by 1%	(0.34)	(2.91)
Decrease by 1%	4.41	4.25
(iii) Attrition rate		
Increase by 50%	3.65	1.75
Decrease by 50%	(2.56)	(1.41)
(iv) Mortality rate		
Increase by 10%	(0.26)	0.15

(i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(ii) Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

(iii) There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

f) Effect of Plan on Entity's Future Cash Flows

g) Funding Arrangements and Funding Policy

The Company has not provided specifically any funds for the payment of the Benefits of the Plan to the employees but creates a liability every year in the books of accounts. Every year, the Company carries out a funding valuation based on the latest employee data.

ii) Expected Contribution during the next year from the respective year end date is as follows :

The Company's best estimate of Contribution during the next year

Particulars	Amount
As at 31 March 2023	-
As at 31 March 2022	-

iii) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Next one year	-	0.03
2-5 years	0.49	-
6-10 years	0.08	0.27
More than 10 years	54.16	14.87
Total	54.73	15.17

PVP Ventures limited																																																																																														
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Note No	Particulars																																																																																													
42	<p><b>Development Agreements</b></p> <p>The Holding Company, being the Landowner has signed a Joint Development Agreement (JDA) on 6 April 2011 with the Developer, North Town Estates Private Limited for development of land of measuring 70 Acres (approx.) (1259.90 grounds).</p> <p>The Holding Company had terminated the Joint Development Agreement (JDA) on 23 March 2022. The developer has constructed an extent of 34 Acres of land in phases consisting of Ananda, Brahma, Chetna, Ekanta and Gulmohar. The developer has completed the phases Viz. Ananda, Brahma, and Gulmohar in its entirety and portion of Chetna and Ekanta except 5 blocks in Chetna and 1 block in Ekanta which forms part of the terminated portion.</p> <p>The Holding Company has entered into a JDA with Rainbow Foundations Limited on 23 March 2022 for developing 5 blocks in Chetna and 1 block in Ekanta. Rainbow Foundations Limited has furnished a refundable security deposit of Rs 688.89 lakhs (705.00 Lakhs as on 31 March 2022) and Rs. 2,716.11 lakhs (Nil for previous year) as an Advance which shall be set off from the Holding Company's share of receivables, proportionately from every sale of apartments as per JDA.</p> <p>In the current year the Holding Company sold 8 acres of Land to Casagrand Zingo Private Limited and has entered in a joint development agreement with Casagrand Builder Private Limited on 27 June 2022 for development of additional 12 acres of land.</p> <p>Casagrand Builder Private Limited has furnished an interest free refundable security deposit of Rs. 3,000 lakhs which shall be set off in the following manner:</p> <p>i) 50% of the security deposit i.e. Rs. 1,500 Lakhs shall be set off proportionately throughout the sale of units on Holding Company's share of land (i.e. 40%).</p> <p>ii) The remaining Rs. 1,500 lakhs (50% of Rs. 3,000 Lakhs) will be adjusted against 6,900 sq.ft. of land area specifically earmarked from the Holding Company's share of land (40% of total land) to Casagrand.</p>																																																																																													
43	<p><b>Terms of Loan and its repayment</b></p> <p><b>a) Non- Convertible Debentures</b></p> <p>The Shareholders, in the Annual General Meeting (AGM) dated 10 September 2018, had authorised to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs. 19,500 lakhs, out of which the Holding 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 listed in BSE Limited. Debentures amounting to Rs. 7,350 Lakhs have remained unissued. The Holding Company has made partial reduction in face value of Non Convertible Debenture Tranche A from Rs 10 lakhs per NCD to Rs 6.434 lakhs per NCD. The reduction in face value was intimated to National Securities Depository Limited vide letter dated 2nd February 2022. During the year ended 31 March 2023, the Holding Company has made partial reduction in face value of NCD Tranche B from Rs. 10 lakhs to Rs. 0.68 lakhs per NCD. The reduction in face value was intimated to the National Depository Limited vide letter dated 4 July 2022.</p> <p>The Holding Company has repaid an amount of Rs.11,778.50 lakhs towards principal payments of NCD (Tranche A &amp; B). The Holding 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 &amp; B) by virtue of a One Time Settlement with its debenture holder vide a mail dated 10 August 2022 and the debentures were delisted from the BSE Limited vide BSE's confirmation letter dated 6 March 2023. This is classified as an exceptional item. (Refer Note 33)</p> <p>The debentures and the debenture payments were secured by:</p> <p>(i) English mortgage of all the rights on piece and parcel of the land located at Door No.8/8D, Stephenson Road, Perambur, Chennai measuring 9.154 acres.</p> <p>(ii) First Charge exclusive basis on all rights titles interest and benefits of the Holding Company in respect of the JDA, JDA Escrow Agreement, JDA Escrow Account and JDA Receivables excluding the outstanding security deposit.</p> <p>(iii) A first ranking exclusive over security interest in debentures held by the Holding Company amounting to Rs.1,421.37 lakhs in Blaster Sports Ventures Private Limited.</p> <p>(iv) Non-disposal undertaking from the Holding Company (Platex Limited) for their share in PVP Ventures.</p> <p>(v) Personal Guarantee of Promoter (Mr. Prasad V Potluri).</p> <p>Interest payable is 18%. The first payment is due on first year from the date of issuing debentures and thereon payable on quarterly basis.</p> <p>The debentures shall be redeemed at par value on the redemption date.</p> <p>The NCDs are issued for a period of 5 (Five years) from the date of issue of the NCDs. The Holding Company shall redeem the debentures for Tranche A and Tranche B as follows:</p> <table> <tr> <th>Scheduled Redemption Date (Tranche A)</th><th>Scheduled Redemption Date (Tranche B)</th><th>Principal Amount to be redeemed cumulatively (in per cent of face value) for Tranche A &amp; B Debentures respectively</th><th>Tranche A Due Amount</th><th>Tranche B Due Amount</th></tr> <tr><td>30 June 2018</td><td>30 April 2019</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>30 September 2018</td><td>31 July 2019</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>31 December 2018</td><td>31 October 2019</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>31 March 2019</td><td>31 January 2020</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>30 June 2019</td><td>30 April 2020</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>30 September 2019</td><td>31 July 2020</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>31 December 2019</td><td>31 October 2020</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>31 March 2020</td><td>31 January 2021</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>30 June 2020</td><td>30 April 2021</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>30 September 2020</td><td>31 July 2021</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>31 December 2020</td><td>31 October 2021</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>31 March 2021</td><td>31 January 2022</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>30 June 2021</td><td>30 April 2022</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>30 September 2021</td><td>31 July 2022</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>31 December 2021</td><td>31 October 2022</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr><td>31 March 2022</td><td>31 January 2023</td><td>6.25%</td><td>241.25</td><td>518.13</td></tr> <tr> <td colspan="2"></td><td><b>100.00%</b></td><td><b>3,860.00</b></td><td><b>8,290.00</b></td></tr> </table> <p>The Holding Company has sought extension of time to repay the outstanding (both interest and principal) on or before June 30, 2022 vide letter dated 24 May 2022.</p> <p>The Holding Company has been advised that the tax has to be deducted at source from interest payable on debentures (payable to overseas debenture holders) only at the time of payment. Hence, no tax has been deducted at source during the year from out of interest provision made. Further, the interest written back is treated as exempt income i.e. not being offered to tax since the corresponding interest expense was disallowed under section 40(a) of the Income Tax Act, 1961.</p> <p>Under the circumstances, the Holding Company defaulted the redemption of debentures and repayment of interest which had fallen due on 31 March 2019 and on all due dates from 30 September 2019 to 31 March 2022 for tranche A and on all due dates from 30 April 2019 to 31 July 2022 for tranche B beyond the time permitted under section 164(2)(b) of the Act (default for more than 1 year). However, the Holding Company believes that even though the repayment has not been made within the period contemplated in the above referred section, the default has been ratified by the debenture holder vide its letter dated 24 May 2022 and subsequent waivers etc. with retrospective effect by virtue of which the disqualification of directors as per the above provisions is not attracted.</p>				Scheduled Redemption Date (Tranche A)	Scheduled Redemption Date (Tranche B)	Principal Amount to be redeemed cumulatively (in per cent of face value) for Tranche A & B Debentures respectively	Tranche A Due Amount	Tranche B Due Amount	30 June 2018	30 April 2019	6.25%	241.25	518.13	30 September 2018	31 July 2019	6.25%	241.25	518.13	31 December 2018	31 October 2019	6.25%	241.25	518.13	31 March 2019	31 January 2020	6.25%	241.25	518.13	30 June 2019	30 April 2020	6.25%	241.25	518.13	30 September 2019	31 July 2020	6.25%	241.25	518.13	31 December 2019	31 October 2020	6.25%	241.25	518.13	31 March 2020	31 January 2021	6.25%	241.25	518.13	30 June 2020	30 April 2021	6.25%	241.25	518.13	30 September 2020	31 July 2021	6.25%	241.25	518.13	31 December 2020	31 October 2021	6.25%	241.25	518.13	31 March 2021	31 January 2022	6.25%	241.25	518.13	30 June 2021	30 April 2022	6.25%	241.25	518.13	30 September 2021	31 July 2022	6.25%	241.25	518.13	31 December 2021	31 October 2022	6.25%	241.25	518.13	31 March 2022	31 January 2023	6.25%	241.25	518.13			<b>100.00%</b>	<b>3,860.00</b>	<b>8,290.00</b>
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44	The Inventory of the Group pertaining to Picturehouse Media Limited ("PHML"), one of the subsidiaries include Expenditure on films under production amounting to Rs. 2,949.92 lakhs mainly comprising of payments to artists and co-producers. The film production is under progress with respect to production of 3 movies costing Rs 70.09 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 realizing the entire value of 'expenditure on films under production' and does not foresee any erosion in carrying value.																																											
45	PVP Capital Limited ('PVPCL') a Wholly Owned Subsidiary Company, has not adhered to repayment schedule of principal and interest due to a bank consequent to which the bank has filed a case for recovery of the dues before the Debt Recovery Tribunal (DRT) amounting to Rs. 24,907.52 lakhs (including interest accrued) as per the books of accounts as on 31 March 2022. The bank has taken symbolic possession of secured, immovable property of the Holding Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and issued an e-auction sale notice. There were no bidders for the aforesaid sale notice and consequently the e-auction sale proceedings have become infructuous. Further, PVPCL has applied for One Time Settlement to the bank and the same was agreed by the bank vide letter dated 15 March 2022. The lender bank has agreed for Rs 9,500 lakhs as OTS. PVP Capital Limited has remitted Rs 900 lakhs and the balance of Rs 8,600 lakhs has to be remitted by September 14, 2022. 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 Holding Company on 30 June 2022, being a principal guarantor to the loan. The net amount waived has been classified as an exceptional item in the Consolidated Financial Statements.																																											
46	PVPCL has a negative net worth of Rs. 515.20 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 PHML & PVPCL have, however, disclosed material uncertainty w.r.t. Going Concern in their respective Audit Report.																																											
	The existing loans given by PVPCL have become defunct and provisions have been created for Rs. 14,274.44 lakhs out of 16,520 lakhs (86%) of the total Loans & Advances. The balance outstanding amount majorly represents the loan advanced to PHML, the holding Company of PVP Capital Limited. PVPCL has a book debt of Rs. 14,393.13 lakhs (PY - Rs. 14,593.13 lakhs) given to various film producers. Due to significant delay in completing the films, the customers did not service the interest and loan repayment. Consequently, the PVPCL has made a cumulative provision of Rs. 14,262.35 Lakhs (PY - Rs. 13,889.46 lakhs) for the expected credit loss for loans given for film finance. Management asserts that no adjustment to the carrying value is required as it is confident of recovery from the borrowers.																																											

PVP Ventures limited	
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023	
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Note No	Particulars
47	As on March 31, 2023, the PHML and its subsidiaries have a consolidated negative net worth of Rs. 7,130.71 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 is no intention to liquidate and PHML since the group have got future projects to improve its Revenue.
48	<p>PVP Global Ventures Private Limited has advanced a sum of Rs. 10,366.39 Lakhs (PY: Rs 10,366.39 lakhs) to Dakshin Realities Private Limited towards acquisition of land and other rights for its proposed power project(s). In terms of the arrangements, the parties are required to facilitate acquisition of certain areas of land parcels within 48 months against which these advances are paid off, in case of failure of the completion of the land parcel, the group may demand payment of the advance and shall not be obliged to acquire the land parcel from the parties.</p> <p>The long duration of outstanding of these advance and other factors like low probability of availability of a big chunk of land indicate the existence of uncertainty on the eventual realizability of these advances and hence the Management has provided for these outstanding advances at group level.</p>
49	PVP Global Ventures Private Limited also advanced a cumulative sum of Rs. 3,390.30 lakhs (PY: Rs. 3,390.36 lakhs) as intercorporate loan on long term basis to Axis Realtors Private Limited and Ordeal Realtors Private Limited. The group has made a provision of Rs. 3,390.30 lakhs on this advance as at 31 March 2023 (PY: Rs. 3,390.36 lakhs).
50	<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>
51	<p>PVP Global Ventures Private Limited (PVP Global), Mr. Prasad V Potluri and PVP Ventures Limited (PVP) received Orders from Adjudicating Officer dated 27 March 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992. PVP Global, Mr. Prasad V Potluri and PVP ("the appellants") filed appeals before the Securities Appellate Tribunal (SAT) challenging the orders of Adjudicating Officer.</p> <p>SAT vide order dated 20 June 2018 reduced the penalty of Rs. 1,530 lakhs on Mr. Prasad V Potluri to Rs. 515 Lakhs and upheld the penalties of Rs. 1,500 lakhs imposed on PVP Global and Rs.15 Lakhs on PVP. Hence, miscellaneous Applications dt. 2 July 2018 were filed before the Honourable SAT for staying its order for which the SAT granted 6 weeks' time to appeal with Honourable Supreme Court. Also on 6 July 2018, as Security, the appellants deposited Original Title deeds of Land held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal dated 16 August 2018, was filed before the Honourable Supreme Court, which was dismissed on 14 September 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, dated 26 October 2018 with Interest from, 27 March 2015, the date of order from Adjudicating Officer. The appellants filed review petitions before the Honorable SEBI/SAT, Mumbai on 10 November 2018 and 21 November 2018, stating technical and legal reasons, that the final SAT order was dated 20 June 2018, whereas the Interest was calculated since 2015 and the orders dated 27 March 2015 and 28 June 2018 are silent on levy of interest.</p> <p>SEBI initiated attachment proceedings on 19 November, 2018 of the Demat Accounts and Bank accounts of the three appellants. The holding Company has paid penalty of Rs.15 lakhs. However the interest of Rs. 6.45 lakhs has been remitted under protest on 07 December 2018 and the freezing of accounts was lifted. SAT dismissed the PVP Global's appeal on interest in April 2019. PVP Global has appealed with the Honorable Supreme Court and received Stay Order dated 12 July 2019 for payment of Interest. The appellants have written to SEBI, requesting to keep the order on record and to keep the recovery proceedings in abeyance.</p> <p>Further, Arete Real Estate Developers Private Limited and Expressions Real Estate Private Limited subsidiaries of PVP Global, have provided land parcel as security deposit towards penalty amount against the SEBI's penalty order for Insider Trading. PVP Global has not remitted the disputed interest till date.</p>
52	In respect of PVP Global, the Enforcement Directorate had provisionally attached the land at Nadergul, Ranga Reddy District admeasuring 28 Acres and 8 Guntas owned by Adobe Realtors Private Limited in connection with the redemption of the investments in Mahalakshmi Energy Ventures Private Limited by the Group. The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. The Subsidiary Company has filed an appeal against the said Order. Based on the expert advice, the Subsidiary Company is confident of succeeding before the appellate authority.
53	<p>The inventory of New Cyberabad City Projects Private Limited (NCCPPL) amounting to Rs 222.08 crores (measuring to 732.58 acres) includes land parcels belonging to Adobe, Arete and Expressions attached by Securities Exchange Board of India (SEBI) and Enforcement Directorate (ED).</p> <p>Further, out of the 679.28 acres of development rights present with NCCPL, for 553.23 acres the owner of the respective lands had given the General Power of Attorney ("GPA") to a third party and NCCPL had obtained the development rights from the third party. However, there are some issues in the validity of GPA, digitisation of the land records based on land survey in the state of Telangana and hence the rights with NCCPL is also doubtful.</p>
54	During the financial year 2009-10, the Group had invested a sum of Rs. 1,648.00 Lakhs in 0% Optionally Convertible Debentures (OCDs) of various Companies, which are engaged in developing real estate projects. These Optionally Convertible Debentures (OCDs) are convertible within 10 years into fully paid equity shares of these investee companies at price to be determined at the time of conversion. The Board of PVP Corporate parks private limited has reviewed these investments and as a matter of prudence, provision for the entire value has been made in the earlier years.



Note No	Particulars																																																																																																																																																								
55	<b>Financial Instruments</b>																																																																																																																																																								
55.1	<b>Capital Management</b> The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Group determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term). <u>Gearing Ratio :</u> <table><tr><th>Particulars</th><th>As at 31 March 2023</th><th>As at 31 March 2022</th></tr><tr><td>Borrowings*</td><td>11,699.80</td><td>37,114.65</td></tr><tr><td>Cash and Cash Equivalents</td><td>(169.56)</td><td>(33.34)</td></tr><tr><td>Bank Balances other than Cash and Cash Equivalents</td><td>(200.00)</td><td>(900.00)</td></tr><tr><td><b>Net Debt</b></td><td><b>11,330.24</b></td><td><b>36,181.31</b></td></tr><tr><td><b>Total Equity #</b></td><td><b>10,816.93</b></td><td><b>(17,960.72)</b></td></tr><tr><td><b>Net debt to equity ratio (in times)</b></td><td><b>1.05</b></td><td><b>NA</b></td></tr></table> <p>*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings. #Equity includes all capital, reserves and NCI of the Group that are managed as Capital</p>	Particulars	As at 31 March 2023	As at 31 March 2022	Borrowings*	11,699.80	37,114.65	Cash and Cash Equivalents	(169.56)	(33.34)	Bank Balances other than Cash and Cash Equivalents	(200.00)	(900.00)	<b>Net Debt</b>	<b>11,330.24</b>	<b>36,181.31</b>	<b>Total Equity #</b>	<b>10,816.93</b>	<b>(17,960.72)</b>	<b>Net debt to equity ratio (in times)</b>	<b>1.05</b>	<b>NA</b>																																																																																																																																			
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55.2	<b>Financial assets and liabilities</b> <b>Categories of Financial Instruments</b> The carrying value of financial instruments by categories is as follows:  <b>As at 31 March 2023</b> <b>Financial Assets</b> <table><tr><th>Particulars</th><th>At Cost</th><th>Amortised cost</th><th>Carrying Value</th></tr><tr><td><b>Non-current financial assets</b></td><td></td><td></td><td></td></tr><tr><td>Investments in Debentures</td><td>-</td><td>947.58</td><td>947.58</td></tr><tr><td>Security deposits</td><td>-</td><td>29.44</td><td>29.44</td></tr><tr><td></td><td>-</td><td><b>977.02</b></td><td><b>977.02</b></td></tr><tr><td><b>Current financial assets</b></td><td></td><td></td><td></td></tr><tr><td>Trade receivables</td><td>-</td><td>203.02</td><td>203.02</td></tr><tr><td>Cash and cash equivalents</td><td>-</td><td>169.56</td><td>169.56</td></tr><tr><td>Other Bank balances</td><td>-</td><td>200.00</td><td>200.00</td></tr><tr><td>Loans</td><td>-</td><td>124.47</td><td>124.47</td></tr><tr><td>Other financial assets</td><td>-</td><td>7.87</td><td>7.87</td></tr><tr><td></td><td>-</td><td><b>704.92</b></td><td><b>704.92</b></td></tr><tr><td><b>Total</b></td><td>-</td><td><b>1,681.94</b></td><td><b>1,681.94</b></td></tr></table> <b>Financial liabilities</b> <table><tr><th>Particulars</th><th>At Cost</th><th>Amortised cost</th><th>Carrying Value</th></tr><tr><td><b>Non-current financial liabilities</b></td><td></td><td></td><td></td></tr><tr><td>Borrowings</td><td>-</td><td>6,931.62</td><td>6,931.62</td></tr><tr><td>Lease liabilities</td><td>-</td><td>170.32</td><td>170.32</td></tr><tr><td></td><td>-</td><td><b>7,101.94</b></td><td><b>7,101.94</b></td></tr><tr><td><b>Current financial liabilities</b></td><td></td><td></td><td></td></tr><tr><td>Borrowings</td><td>-</td><td>4,768.19</td><td>4,768.19</td></tr><tr><td>Lease liabilities</td><td>-</td><td>50.10</td><td>50.10</td></tr><tr><td>Trade payables</td><td>-</td><td>132.56</td><td>132.56</td></tr><tr><td>Other financial liabilities</td><td>-</td><td>55.43</td><td>55.43</td></tr><tr><td></td><td>-</td><td><b>5,006.28</b></td><td><b>5,006.28</b></td></tr><tr><td><b>Total</b></td><td>-</td><td><b>12,108.22</b></td><td><b>12,108.22</b></td></tr></table> <b>As at 31 March 2022</b> <b>Financial Assets</b> <table><tr><th>Particulars</th><th>At Cost</th><th>Amortised cost</th><th>Carrying Value</th></tr><tr><td><b>Non-current financial assets</b></td><td></td><td></td><td></td></tr><tr><td>Investments in Debentures</td><td>-</td><td>1,421.37</td><td>1,421.37</td></tr><tr><td>Security deposits</td><td>-</td><td>29.45</td><td>29.45</td></tr><tr><td></td><td>-</td><td><b>1,450.82</b></td><td><b>1,450.82</b></td></tr><tr><td><b>Current financial assets</b></td><td></td><td></td><td></td></tr><tr><td>Trade receivables</td><td>-</td><td>169.70</td><td>169.70</td></tr><tr><td>Cash and cash equivalents</td><td>-</td><td>33.34</td><td>33.34</td></tr><tr><td>Other Bank balances</td><td>-</td><td>900.00</td><td>900.00</td></tr><tr><td>Loans</td><td>-</td><td>1,822.47</td><td>1,822.47</td></tr><tr><td>Other financial assets</td><td>-</td><td>726.19</td><td>726.19</td></tr><tr><td></td><td>-</td><td><b>3,651.71</b></td><td><b>3,651.71</b></td></tr><tr><td><b>Total</b></td><td>-</td><td><b>5,102.53</b></td><td><b>5,102.53</b></td></tr></table>	Particulars	At Cost	Amortised cost	Carrying Value	<b>Non-current financial assets</b>				Investments in Debentures	-	947.58	947.58	Security deposits	-	29.44	29.44		-	<b>977.02</b>	<b>977.02</b>	<b>Current financial assets</b>				Trade receivables	-	203.02	203.02	Cash and cash equivalents	-	169.56	169.56	Other Bank balances	-	200.00	200.00	Loans	-	124.47	124.47	Other financial assets	-	7.87	7.87		-	<b>704.92</b>	<b>704.92</b>	<b>Total</b>	-	<b>1,681.94</b>	<b>1,681.94</b>	Particulars	At Cost	Amortised cost	Carrying Value	<b>Non-current financial liabilities</b>				Borrowings	-	6,931.62	6,931.62	Lease liabilities	-	170.32	170.32		-	<b>7,101.94</b>	<b>7,101.94</b>	<b>Current financial liabilities</b>				Borrowings	-	4,768.19	4,768.19	Lease liabilities	-	50.10	50.10	Trade payables	-	132.56	132.56	Other financial liabilities	-	55.43	55.43		-	<b>5,006.28</b>	<b>5,006.28</b>	<b>Total</b>	-	<b>12,108.22</b>	<b>12,108.22</b>	Particulars	At Cost	Amortised cost	Carrying Value	<b>Non-current financial assets</b>				Investments in Debentures	-	1,421.37	1,421.37	Security deposits	-	29.45	29.45		-	<b>1,450.82</b>	<b>1,450.82</b>	<b>Current financial assets</b>				Trade receivables	-	169.70	169.70	Cash and cash equivalents	-	33.34	33.34	Other Bank balances	-	900.00	900.00	Loans	-	1,822.47	1,822.47	Other financial assets	-	726.19	726.19		-	<b>3,651.71</b>	<b>3,651.71</b>	<b>Total</b>	-	<b>5,102.53</b>	<b>5,102.53</b>
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<b>Financial liabilities</b>			
Particulars	At Cost	Amortised cost	Carrying Value
<b>Non-current financial liabilities</b>			
Borrowings	-	12,690.31	12,690.31
Lease liabilities	-	159.88	159.88
	-	<b>12,850.18</b>	<b>12,850.18</b>
<b>Current financial liabilities</b>			
Borrowings	-	24,424.36	24,424.36
Lease liabilities	-	18.19	18.19
Trade payables	-	215.67	215.67
Other financial liabilities	-	24,485.99	24,485.99
	-	<b>49,144.20</b>	<b>49,144.20</b>
<b>Total</b>	-	<b>61,994.38</b>	<b>61,994.38</b>

### 55.3 Fair value measurement

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value / amortized cost:

(a) Long-term fixed-rate borrowings are evaluated by the group based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables

(b) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(c) Fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the respective reporting period. The own non-performance risk as at 31 March 2023 and 31 March 2022 was assessed to be insignificant.

### 55.3 Financial Risk Management objectives and policies

The Group's Treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including interest rate risk and other price risk) and credit risk.

The Group has not offset financial assets and financial liabilities.

#### i) Market risk

The Group's activities are exposed to finance risk, interest risk & Credit risk. Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

#### ii) Interest rate risk

Interest rate is the risk that an upward / downward movement in interest rates would adversely / favourably affect the borrowing costs of the Group.

#### Fair value sensitivity analysis for Floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate. If interest rates had been 25 basis points higher or lower and all other variables were constant, the Group's profit after tax would have changed by the following:

#### Profit / (Loss) After taxation

Particulars	As at 31 March 2023	As at 31 March 2022
Financial liabilities – Borrowings		
+1% (100 basis points)	-	74.00
-1% (100 basis points)	-	(74.00)

#### iii) Equity Price Risk

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

#### iv) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

Particulars	As at 31 March 2023	As at 31 March 2022
Investments	947.58	1,421.37
Other financial assets	37.31	755.64
Trade receivables	203.02	169.70
Cash and cash equivalents	169.56	33.34
Other Bank balances	200.00	900.00
Loans	124.47	1,822.47
<b>Total</b>	<b>1,681.94</b>	<b>5,102.53</b>

#### (a) Investments

The Investment made by the Company in other Companies are subject to the uncertainty of their ability to generate profits from their operations and provide returns to the Company against the investment made.

Particulars	As at 31 March 2023	As at 31 March 2022
Investment (Gross)	15,692.57	16,166.36
Less: Allowance for credit loss	(14,744.99)	(14,744.99)
<b>Total</b>	<b>947.58</b>	<b>1,421.37</b>

**b) Credit risk related to financial services business:**

The following table sets out information about credit quality of loan assets measured at amortized cost based on the months past due information. The amount represents gross carrying amount.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Gross carrying value of loan assets</b>	-	-
Neither past due nor impaired	-	-
Past Due but not impaired	-	-
1 month past due	-	-
2-3 months past due	14,393.13	14,593.13
Impaired (above 3 months)	(14,274.44)	(13,901.55)
<b>Total Gross carrying value as at reporting date</b>	<b>118.69</b>	<b>691.58</b>

**c) Credit risk related to Financial Loans:**

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

The Group applies the simplified approach for providing expected credit losses prescribed by Ind AS 109, which permits the use of lifetime expected loss provision for all loans & advances. The group has computed expected credit losses based on the current information of the borrowers and status of the film production.

The Group has adopted a policy of only dealing with creditworthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

The nature of collateral security is in the form of personal guarantee of the borrowers. Further this personal guarantee backed up with the list of immovable properties held by the borrower with the original title deeds.

The maximum exposure to credit risk of loans and advances is their carrying amount. The maximum exposure is before considering the effect of mitigation through collateral security.

**d) Trade Receivables**

The group's credit risk with regard to trade receivables has a high degree of risk diversification, due to large number of projects of varying sizes and types with numerous different customer categories.

Customer credit risk is managed by requiring customers to pay advances through progress billings done by developer before transfer of ownership, therefore substantially eliminating the group's credit risk in respect.

Based on prior experience and an assessment of the current economic environment, management believes no provision for expected credit loss is required and also the group does not have any significant concentration of credit risk.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

**Carrying amount**

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables (gross)	768.32	735.00
Less: Allowance for credit loss	(565.30)	(565.30)
<b>Net Trade Receivables</b>	<b>203.02</b>	<b>169.70</b>

**Loans**

This balance primarily constitute of employee advances and loans given for film finance and others. The Company does not expect any losses from non-performance by these counter parties except for loans given for film finance and others for which the entire portion of loan is provided.

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

**Other financial assets (Including other bank balances)**

Other financial assets comprises of rental deposits given to lessors, lien marked bank deposits (due to mature within and after 12 months from the reporting date), interest accrued on fixed deposits and debentures, interest accrued on loans given to film finance and others (provision created for entire amount). The fixed deposits are held with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

**(v)**

**Liquidity Risk**

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk management policy of the Group. The Group invests its surplus funds in bank fixed deposits and mutual funds.

**Liquidity and Interest Risk Tables :**

The following table detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

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

Particulars	Less than 1 year	1-5 years	More than 5 years	Total contractual cash flows	Carrying amount
<b>As at 31 March 2023</b>					
Borrowings	11,264.63	239.43	195.74	<b>11,699.80</b>	11,699.81
Trade payables	55.62	76.96	-	<b>132.58</b>	132.56
Lease liabilities	83.33	195.51	47.55	<b>326.39</b>	220.42
Other Financial Liabilities	55.43	-	-	<b>55.43</b>	55.43
<b>Total</b>	<b>11,459.01</b>	<b>511.90</b>	<b>243.29</b>	<b>12,214.20</b>	<b>12,108.22</b>

Particulars	Less than 1 year	1-5 years	More than 5 years	Total contractual cash flows	Carrying amount
<b>As at 31 March 2022</b>					
Borrowings	24,424.36	12,690.30	-	<b>37,114.66</b>	37,114.66
Trade payables	141.86	73.8	-	<b>215.66</b>	215.66
Interest accrued	24,445.91	-	-	<b>24,445.91</b>	24,445.91
Lease liabilities	58.75	150.07	88.30	<b>297.12</b>	178.07
Other Financial Liabilities	40.08	-	-	<b>40.08</b>	40.08
<b>Total</b>	<b>49,110.96</b>	<b>12,914.17</b>	<b>88.30</b>	<b>62,113.43</b>	<b>61,994.38</b>

56 Disclosure as per Financial statements of PVP Capital Limited as required by DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

**As at 31 March 2023**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per Income Recognition, Asset Classification and Provisioning (IRACP) norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		-	-	-	-	-
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	14,393.13	14,274.44	118.69	6,152.42	8,122.02
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		14,393.13	14,274.44	118.69	6,152.42	8,122.02
Loss Asset	Stage 3	-	-	-	-	-
Subtotal for NPA		14,393.13	14,274.44	118.69	6,152.42	8,122.02
<b>Total</b>	<b>Total</b>	<b>14,393.13</b>	<b>14,274.44</b>	<b>118.69</b>	<b>6,152.42</b>	<b>8,122.02</b>

**As at 31 March 2022**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per Income Recognition, Asset Classification and Provisioning (IRACP) norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		-	-	-	-	-
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	14,593.13	13,901.55	691.58	6,152.42	7,749.13
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		14,593.13	13,901.55	691.58	6,152.42	7,749.13
Loss Asset	Stage 3	-	-	-	-	-
Subtotal for NPA		14,593.13	13,901.55	691.58	6,152.42	7,749.13
<b>Total</b>	<b>Total</b>	<b>14,593.13</b>	<b>13,901.55</b>	<b>691.58</b>	<b>6,152.42</b>	<b>7,749.13</b>

Note No	Particulars			
57	Disclosure of Non Controlling Interest (NCI)			
	Name of the Company	Principal Place of Business	Principal Activities of Business	
	Picturehouse Media Limited	India	Movie financing, production and related activities	
	a. PVP Capital Limited (Wholly owned Subsidiary (WOS) of Picturehouse Media Limited)			
	b. PVP Cinema Private Limited (WOS of Picturehouse Media Limited)			
	New Cyberabad City Projects Private Limited	India	Real Estate Activities	
	In respect of Picturehouse Media Limited:			
	Particulars	As at 31 March 2023	As at 31 March 2022	
	Ownership interest held by the Group	51.40%	49.55%	
	Non-Controlling interest	48.60%	50.45%	
	In respect of New Cyberabad City Projects Private Limited:			
	Particulars	As at 31 March 2023	As at 31 March 2022	
	Ownership interest held by the Group	80.99%	80.99%	
	Non-Controlling interest	19.01%	19.01%	
	The summarized separate financial information of subsidiary is as below:			
Profit & Loss Account				
Particulars	Picturehouse Media Limited*		New Cyberabad City Projects Limited	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Income	21,783.32	1,615.17	-	50.00
Expense	1,228.85	8,704.29	2,965.14	42.07
Profit before tax	20,554.47	(7,089.12)	(2,965.14)	7.93
Tax Expense	50.42	0.20	0.14	-
Profit for the year	20,504.05	(7,089.32)	(2,965.28)	7.93
- attributable to the owners of the Company	10,539.62	(3,512.69)	(2,401.71)	6.42
- attributable to the non-controlling interest	9,964.42	(3,576.62)	(563.57)	1.51
Other Comprehensive Income	(0.17)	7.86	-	-
- attributable to the owners of the Company	(0.09)	3.89	-	-
- attributable to the non-controlling interest	(0.08)	3.96	-	-
Total Comprehensive Income	20,503.88	(7,081.46)	(2,965.28)	7.93
- attributable to the owners of the Company	10,539.53	(3,508.79)	(2,401.71)	6.42
- attributable to the non-controlling interest	9,964.35	(3,572.67)	(563.57)	1.51

**PVP Ventures limited**  
**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023**  
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars			
	<b>Balance Sheet</b>			
	Particulars	Picturehouse Media Limited*		New Cyberabad City Projects Limited
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023 As at 31 March 2022
	Non-Current Assets	219.61	251.65	- 3,094.17
	Current Assets	3,305.77	7,354.80	22,338.72 22,211.25
	Non-Current Liabilities	6,743.23	7,308.63	- -
	Current Liabilities	3,912.82	27,932.58	8.11 9.24
	<b>Total Equity</b>	<b>(7,130.69)</b>	<b>(27,634.75)</b>	<b>22,330.61</b> <b>25,296.19</b>
	- Statutory Reserve not attributable to NCI	<b>511.23</b>	<b>511.23</b>	- -
	- attributable to the owners of the Company	(3,416.92)	(13,434.85)	18,086.54 20,487.38
	- attributable to the non-controlling interest	(3,713.77)	(14,199.90)	4,244.07 4,808.81
	<b>Summarised Cash Flow</b>			
	Particulars	Picturehouse Media Limited*		New Cyberabad City Projects Limited
		For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023 For the year ended 31 March 2022
	Net Cash flows from Operating activities	1,792.83	(709.47)	0.62 20.60
	Net Cash flows from Investing activities	207.52	115.10	- -
	Net Cash flows from Financing activities	(1,998.98)	582.53	(1.24) (19.60)
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>1.36</b>	<b>(11.84)</b>	<b>(0.62)</b> <b>1.00</b>
	*Picturehouse Media Limited represents Consolidated figures of Picturehouse Media Limited			
	Particulars	As at 31 March 2023	As at 31 March 2022	
		(3,991.12)	(13,391.89)	

Note No	Particulars				
58	Information as required by Part III of General instructions to Schedule III to the Companies Act, 2013				
	(i) As at and For the year ended 31 March 2023				
	<b>Name of the Entity</b>	<b>Net Assets (i.e. Total Assets minus Total Liabilities)</b>	<b>Share in Profit and Loss</b>	<b>Share in Other Comprehensive Income</b>	<b>Share in Total Comprehensive Income</b>
	Holding Company - PVP Ventures Limited				
	As a % of consolidated entities	126.59%	93.75%	102.14%	93.76%
	Amount	13,692.71	22,292.25	7.96	22,300.20
	Subsidiary Company - PVP Global Ventures Private Limited*				
	As a % of consolidated entities	40.20%	(43.59%)	0.00%	(43.58%)
	Amount	4,348.76	(10,365.76)	-	(10,365.76)
	Subsidiary Company - Picture House Media Limited*				
	As a % of consolidated entities	32.12%	8.02%	(1.10%)	8.01%
	Amount	3474.37	1,906.26	(0.09)	1,906.18
	Subsidiary Company - PVP Corporate Parks Private Limited				
	As a % of consolidated entities	6.32%	(0.00%)	0.00%	(0.00%)
	Amount	683.29	(0.08)	-	(0.08)
	Subsidiary Company - New Cyberabad City Projects Private Limited				
	As a % of consolidated entities	(71.59%)	2.29%	0.00%	2.29%
	Amount	(7,744.63)	544.91	-	544.91
	Subsidiary Company - PVP Media Ventures Private Limited				
	As a % of consolidated entities	(0.65%)	(0.00%)	0.00%	(0.00%)
	Amount	(70.48)	(0.25)	-	(0.25)
	Subsidiary Company - Safetrunk Services Private Limited				
	As a % of consolidated entities	3.92%	(0.00%)	0.00%	(0.00%)
	Amount	424.02	(0.47)	-	(0.47)
	Minority Interest				
	As a % of consolidated entities	(36.90%)	39.54%	(1.04%)	39.52%
	Amount	(3,991.12)	9,400.86	(0.08)	9,400.78
	Total				
	As a % of consolidated entities	100%	100%	100%	100%
	Amount	10,816.92	23,777.72	7.79	23,785.51

**PVP Ventures limited**  
**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023**  
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Note No	Particulars				
	(i) As at and For the year ended 31 March 2022				
	Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)	Share in Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
	Holding Company - PVP Ventures Limited				
	As a % of consolidated entities	(45.05%)	528%	36%	528%
	Amount	8,091.73	(50,234.27)	2.15	(50,232.12)
	Subsidiary Company - PVP Global Ventures Private Limited*				
	As a % of consolidated entities	(67.51%)	34%	-	22%
	Amount	12,125.54	(2,050.96)	-	(2,050.96)
	Subsidiary Company - Picture House Media Limited*				
	As a % of consolidated entities	299%	53%	118%	112%
	Amount	(53,641.96)	(10,666.16)	11.81	(10,654.35)
	Subsidiary Company - PVP Corporate Parks Private Limited				
	As a % of consolidated entities	(9.42%)	-	-	-
	Amount	1,691.85	(0.63)	-	(0.63)
	Subsidiary Company - New Cyberabad City Projects Private Limited				
	As a % of consolidated entities	(374.24%)	-	-	-
	Amount	67,217.03	9.44	-	9.44
	Subsidiary Company - PVP Media Ventures Private Limited				
	As a % of consolidated entities	0.40%	-	-	-
	Amount	(72.53)	(5.51)	-	(5.51)
	Subsidiary Company - Safetrunk Services Private Limited				
	As a % of consolidated entities	0.31%	-	-	-
	Amount	(55.87)	(0.43)	-	(0.43)
	Minority Interest				
	As a % of consolidated entities	74.56%	(37.54%)	(39.59%)	(37.54%)
	Amount	(13,391.89)	3,575.13	(3.96)	3,571.17
	Inter Company Eliminations				
	As a % of consolidated entities	222%	(5.24)	-	(524.05%)
	Amount	(39,924.61)	49,850.85	-	49,850.84
	Total				
	As a % of consolidated entities	100%	53%	115%	100%
	Amount	(17,960.72)	(9,522.55)	10.00	(9,512.55)
	*Represents the Consolidated figures including their respective wholly owned subsidiaries				



PVP Ventures limited			
Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023			
(All amounts are in Lakhs Indian Rupees unless otherwise stated)			
Note No	Particulars		
59	<b>Segment Reporting</b> Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is engaged in Real Estate/Urban Infrastructure, Media Production and Movie Financing related activities. These are reportable segments for the year. Entire Operations of the Group is only in domestic hence reportable geographical segment does not arise. Segment wise income, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of cost-plus margins. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "Others".  Ind AS 108 establishes standards for the way that public business enterprise report information about operating segments and related disclosures. The segment revenue, segment expenses, segment assets and segment liabilities include respective amounts identifiable to each of the segment and also amounts allocated on a reasonable basis.  The Group has sold all assets relating to rendering of locker services during the previous year and has discontinued the said operation. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.		
	Particulars	As at 31 March 2023	As at 31 March 2022
	<b>1. Segment Revenue</b>		
	Real Estate	16,028.96	3,337.57
	Media Related Activities	1,579.09	1,614.29
	Others	-	-
	<b>Total</b>	<b>17,608.05</b>	<b>4,951.86</b>
	Less: Intersegment revenue	-	-
	<b>Net sales/Income from Operations</b>	<b>17,608.05</b>	<b>4,951.86</b>
	<b>2. Segment profit/(loss) before finance and tax</b>		
	Real Estate	22,473.34	391.09
	Movie Related Activities	(9,604.26)	322.64
	Others	(0.73)	(0.65)
	<b>Segment profit/(loss)</b>	<b>12,868.35</b>	<b>713.07</b>
	Less Finance Cost	(1,008.80)	(6,815.35)
	<b>Total Loss before exceptional items</b>	<b>11,859.55</b>	<b>(6,102.28)</b>
	Exceptional items	(14,396.93)	3,420.08
	<b>Total Loss before tax</b>	<b>26,256.48</b>	<b>(9,522.35)</b>
	<b>3. Segment Assets</b>		
	Real Estate	57,536.69	81,216.30
	Movie Related Activities	3,525.37	12,220.95
	Others	123.65	123.65
	Eliminations	(27,317.77)	(43,025.92)
	<b>Total</b>	<b>33,867.95</b>	<b>50,534.98</b>
	<b>4. Segment Liabilities</b>		
	Real Estate	13,151.36	34,010.92
	Movie Related Activities	10,656.06	37,333.97
	Others	252.02	252.14
	Eliminations	(1,008.48)	(3,101.33)
	<b>Total</b>	<b>23,050.96</b>	<b>68,495.70</b>
60	<b>Other statutory information</b>		
a)	No proceedings have been initiated or pending against the Group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under.		
b)	The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary		
c)	The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries		
d)	The group has not traded or invested in crypto currency or virtual currency during the financial year.		
e)	There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013.		
f)	During the year the Group has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.		
g)	The Group has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.		
h)	No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.		
i)	The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.		
j)	The Group has utilised the borrowing amount taken from financial institutions for the purpose as stated in the sanction letter.		
k)	Charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period - NIL.		
61	<b>Foreign Exchange Management Act, 1999</b> The Holding 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 Holding 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 statements.		
62	<b>Security Exchange Board of India (SEBI) Regulations and Companies Act, 2013</b> The Holding 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 corrective action required w.r.t. exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Holding 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 statements.		

<b>PVP Ventures limited</b> <b>Notes forming part of Consolidated Financial Statements for the year ended 31 March 2023</b> <small>(All amounts are in Lakhs Indian Rupees unless otherwise stated)</small>					
Note No	Particulars				
63	<b>Previous year comparatives</b> Previous year figures have been reclassified to conform to the current year classification/presentation.				
64	<b>Approval of Financial Statements</b> In connection with the preparation of the Consolidated Financial Statements for the year ended 31 March 2023, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements at its meeting held on 23 May 2023. The shareholders of the Company have the rights to amend the Consolidated Financial Statements in the ensuing Annual general meeting post issuance of the same by the Board of directors.				
<div style="text-align: right;"> <p>For and on behalf of the Board of Directors of  <b>PVP Ventures Limited</b>            CIN : L72300TN1991PLC20122</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><b>Prasad V. Potluri</b>            Chairman and Managing Director            DIN: 00179175            Place: Hyderabad            Date : 23 May 2023</p> </td><td style="width: 50%; vertical-align: top;"> <p><b>N S Kumar</b>            Director            DIN: 00552519            Place: Chennai            Date : 23 May 2023</p> </td></tr> <tr> <td style="vertical-align: top;"> <p><b>Sabesan Ramani</b>            Chief Financial Officer            Place : Chennai            Date : 23 May 2023</p> </td><td style="vertical-align: top;"> <p><b>Derrin Ann George</b>            Company Secretary            ACS M. No: 67004            Place : Chennai            Date : 23 May 2023</p> </td></tr> </table> </div>		<p><b>Prasad V. Potluri</b>            Chairman and Managing Director            DIN: 00179175            Place: Hyderabad            Date : 23 May 2023</p>	<p><b>N S Kumar</b>            Director            DIN: 00552519            Place: Chennai            Date : 23 May 2023</p>	<p><b>Sabesan Ramani</b>            Chief Financial Officer            Place : Chennai            Date : 23 May 2023</p>	<p><b>Derrin Ann George</b>            Company Secretary            ACS M. No: 67004            Place : Chennai            Date : 23 May 2023</p>
<p><b>Prasad V. Potluri</b>            Chairman and Managing Director            DIN: 00179175            Place: Hyderabad            Date : 23 May 2023</p>	<p><b>N S Kumar</b>            Director            DIN: 00552519            Place: Chennai            Date : 23 May 2023</p>				
<p><b>Sabesan Ramani</b>            Chief Financial Officer            Place : Chennai            Date : 23 May 2023</p>	<p><b>Derrin Ann George</b>            Company Secretary            ACS M. No: 67004            Place : Chennai            Date : 23 May 2023</p>				