

To

Aug 12, 2024

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

**Subject: Disclosure under Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”) – Outcome of the board meeting**

Pursuant to Regulation 30 & 33 of the SEBI Listing Regulations, 2015 we would like to inform you that the Board of Directors of the Company at their meeting held today i.e., Aug 12, 2024, have considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter ending June 30, 2024 along with Limited Review Report by the Statutory Auditors.

The meeting commenced at 02:00 P.M. IST and concluded at 06.30 P.M. IST.

Kindly take the above information on records.

**For PVP Ventures Limited**

**D Mahesh  
Company Secretary & Compliance Officer**



PVP Ventures Limited

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

Web: www.pvpglobal.com

CIN:L72300TN1991PLC020122

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2024

(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	(Refer Note 1)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from Operations	-	-	-	-
	Other Income	261.05	661.02	2.92	753.63
	<b>Total Income</b>	<b>261.05</b>	<b>661.02</b>	<b>2.92</b>	<b>753.63</b>
<b>2</b>	<b>Expenses</b>				
	a) Purchases of Stock-in-Trade	-	-	-	-
	b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-
	c) Employee benefit expenses	143.65	140.07	101.68	518.85
	d) Finance Cost (Refer Note 5 & 7)	110.63	63.10	94.09	490.33
	e) Depreciation and amortization expenses	22.95	20.10	21.54	80.47
	f) Other expenses	167.82	140.55	167.00	542.63
	<b>Total Expenses</b>	<b>445.05</b>	<b>363.82</b>	<b>384.31</b>	<b>1,632.28</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(184.00)</b>	<b>297.20</b>	<b>(381.39)</b>	<b>(878.65)</b>
<b>4</b>	Exceptional Loss / (Gain)	-	(4.08)	-	(3,650.28)
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(184.00)</b>	<b>301.28</b>	<b>(381.39)</b>	<b>2,771.63</b>
<b>6</b>	<b>Tax Expenses</b>				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(102.10)	(467.77)	-	(467.77)
	c) Prior Period - Deferred Tax	56.74	-	-	-
	<b>Total Tax Expense</b>	<b>(45.36)</b>	<b>(467.77)</b>	<b>-</b>	<b>(467.77)</b>
<b>7</b>	<b>Net Profit/(Loss) for the period/year (5-6)</b>	<b>(138.64)</b>	<b>769.05</b>	<b>(381.39)</b>	<b>3,239.40</b>
<b>8</b>	Other Comprehensive Income				
	<b>(A) Items that will not be reclassified to profit or loss</b>				
	(i) Remeasurement of defined benefit obligation	-	1.10	-	1.10
	(ii) Income tax expense relating to the above	-	(0.28)	-	(0.28)
	<b>(B) Items that will be reclassified to profit or loss</b>				
	(i) Fair value Gain/(Loss) on equity investments classified as FVTOCI	(17.60)	37.20	-	(226.12)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(17.60)</b>	<b>38.02</b>	<b>-</b>	<b>(225.30)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) (7+8)</b>	<b>(156.24)</b>	<b>807.07</b>	<b>(381.39)</b>	<b>3,014.10</b>
<b>10</b>	Paid-up equity share capital (Face Value of Rs. 10/- each)	26,040.37	26,040.37	24,750.37	26,040.37
<b>11</b>	Reserves (Other Equity)				(4,571.99)
<b>12</b>	Earnings per share (Face Value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic (in Rs.)	(0.05)	0.30	(0.15)	1.28
	b) Diluted (in Rs.)	(0.05)	0.30	(0.15)	1.28

For PVP Ventures Limited

Prasad V. Potluri

Chairman and Managing Director

DIN: 00179175

Place : Hyderabad  
Date : 12 August 2024



**Notes to Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2024**

(All amounts are in Lakhs unless otherwise stated)

1 The above Standalone unaudited Financial Results of PVP Ventures Limited ("the Company") for the quarter ended 30 June 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended, ("the Listing Regulations") which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter ended 30 June 2024. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2024 and published year to date figures for the nine months ended 31 December 2023 which were subject to limited review by the statutory auditors.

2 The Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures of Rs. 100,000 each issued by New Cyberabad City Projects Private Limited ("NCCPL"), erstwhile subsidiary and currently a related party of the Company. Further, on 16 March 2015 the said investment of Rs. 24,832 Lakhs in debentures was converted to an Interest Free Secured loan against the security of Land owned by NCCPL and Land development rights available with NCCPL, repayable on 31 March 2017 which was further extended by 10 years to 31 March 2027. A further extension of 1 year until 31 March 2028 was granted vide supplementary agreement dated 07 February 2024. The outstanding loan amount as on 30 June 2024 is Rs. 21,843.49 Lakhs.

Further there are challenges associated with the enforceability and market value of security including but not limited to:

- i) attachment of land owned by Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited, Expressions Real Estate Developers Private Limited (erstwhile stepdown subsidiaries of the Company and currently related parties) by Securities and Exchange Board of India ("SEBI") and Enforcement Directorate ("ED"), who have granted development rights to NCCPL and
- ii) Enforceability of General Power of Attorney ("GPA") provided by the landowners to a third party from whom NCCPL has obtained the development rights.

Further, NCCPL is in the process of digitization of its land records as required in the State of Telangana.

Though NCCPL is not carrying any business activity, based on the below mentioned factors, the Company believes that while there could be a further extension of the tenor beyond the stipulated date of 31 March 2028, the amounts are fully recoverable and hence there is no necessity to create an allowance for expected credit loss.

- i) Market value of a nearby land serving as a proxy to the land over which development rights held by NCCPL.
- ii) Business plans of NCCPL to monetise the land bank by developing residential and/or commercial properties.
- iii) Enforceable clause in the Share Purchase Agreement ("SPA") (Refer Note No. 3 below) which provides the first priority repayment of the loan based on the cash flows to be generated out of the project to be developed as stated in (ii) above. Additionally, the Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties.

Further based on internal assessment/professional opinion received in this regard, the Company is exempted from the provisions of Section 186 of the Act and is of the view that it is compliant with the provisions of Section 188 of the Act as applicable to the aforesaid loan.

3 The Company was treating the aforesaid loan as deemed investment in subsidiary and hence was carrying the same at cost until 30 September 2023. Consequent to NCCPL ceasing to be a subsidiary as highlighted above, the Company has carried the same at amortized cost as at 30 June 2024 in accordance with the requirements of Ind AS-109 – Financial Instruments (Ind AS - 109). Accordingly, the management has carried the loan at present value by discounting the future cash flows at a rate of 8% over an estimated repayment period of 8.5 years (considering the possibility of further extension as stated above as against the balance legal tenor of 4 years).

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 30 June 2024
Carried as Loan under financial assets (Non-Current)	Interest income has been recorded under the Effective Interest Rate (EIR) method*	11,091.29	11,774.78
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 2(iii) above	10,752.20	10,752.20
		<b>21,843.49</b>	

\* An amount of Rs. 232.39 Lakhs has been recognized as Interest Income under Other Income for the quarter ended 30 June 2024.

4 The Company has entered into an SPA dated 06 October 2023 with Picturehouse Media Limited ("PHML"), a related party for sale of its 100% stake i.e. 81% held by it in its subsidiary NCCPL for consideration payable in cash determined based on the valuation report under Rule 11UA of the Income Tax Rules, 1962 obtained from an independent registered valuer.

The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction. The Members of the Company vide Postal Ballot dated 30 September 2023 approved the divestment of 100% stake in the above subsidiary.

i) The total consideration received / receivable from PHML for sale of NCCPL has been summarised below:

Particulars	Amount
Total Consideration for sale of NCCPL	3,256.44
Less: Consideration received upto 30 June 2024	376.44
<b>Consideration receivable from PHML*</b>	<b>2,880.00</b>

\*The amount receivable from PHML has been classified as "Other Non-Current Financial Assets".

**Notes to Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2024**

(All amounts are in Lakhs unless otherwise stated)

The Company has carried the same at amortized cost as at 30 June 2024 in accordance with the requirements of Ind AS-109. Accordingly, the management has discounted the said receivable considering the discount rate of 8% over an estimated repayment period of 10 years from October 2023. Further, the consideration receivable from PHML for sale of NCCPL is not subject to any interest on the outstanding amount. PHML along with its subsidiaries (PVP Cinema Private Limited and PVP Capital Limited) have a negative net worth, continuing losses. These aspects coupled with other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on PHML's ability to continue as a going concern. Though PHML is not carrying any significant business activity and there are challenges related to liquidity and Going Concern, the Management is confident of recovering the receivable within the agreed tenor of October 2033, considering the business plan of its subsidiary, NCCPL as stated in the Note 2 above and has assessed that there is no necessity to create an allowance for expected credit loss under Ind AS 109.

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 30 June 2024
Carried as receivable under financial assets (Non-Current)	Interest income has been recorded under the Effective Interest Rate (EIR) method*	1,297.51	1,377.47
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 2 (iii) above	1,582.49	1,582.49
		<b>2,880.00</b>	

\* An amount of Rs. 27.19 Lakhs has been recognized as Interest Income under Other Income for the quarter ended 30 June 2024.

- 5 The Company has entered into an SPA dated 06 October 2023 with PV Potluri Ventures Private Limited ("PV Potluri") and Humain Healthtech Private Limited ("HHT") for purchase of 100% of Shares of HHT from PV Potluri for consideration determined based on the valuation report obtained from an independent registered valuer for consideration payable partly in Cash and partly in Shares of the Company.

The details of consideration payable for the acquisition of HHT is summarized below :

Particulars	Amount
Total Consideration for acquisition of HHT	2,249.60
Less: Consideration payable in Cash	691.80
<b>Consideration paid by issue of Equity Shares of the Company*</b>	<b>1,557.80</b>

\* Discharged by issue of 12,900,000 equity shares of the Company for Rs. 12.076 per share during the Financial Year 2023-24

The details of cash consideration payable have been summarised below:

Particulars	Amount
Total Consideration payable in Cash	691.80
Less: Consideration already discharged	1.80
Add: Interest on the outstanding amount at 18% p.a. as per the SPA#	82.69
Less: TDS on the aforesaid interest	8.27
<b>Amount payable to PV Potluri as at 30 June 2024 on account of aforesaid *</b>	<b>764.42</b>

\*The amount payable to PV Potluri has been classified as "Other Non-Current Financial Liabilities".

#As per terms of SPA, interest is payable at 18% on the consideration amount remaining outstanding after 31 October 2023. Accordingly an amount of Rs. 30.97 Lakhs has been recognised under Finance Cost for the quarter ended 30 June 2024.

Though the Consolidated Net worth of the acquired subsidiary is negative and despite various other factors such as significant reduction in the actual sales & Profit after Tax of HHT at Standalone and Consolidated level as against the estimated numbers considered for valuation further impacted by suspension of operations at one of its centres, the Management believes that considering the future business projections, estimated cash flows of the subsidiary and the support intended to be provided by the Company, no impairment is required to be provided against the investment in HHT for the quarter ended 30 June 2024.



**PVP Ventures Limited**

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**Notes to Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2024**

(All amounts are in Lakhs unless otherwise stated)

- 6 The Company has entered into a Joint development agreement ("JDA") dated 21 February 2024 with Brigade Enterprises Limited ("Brigade") to jointly develop a residential project in the land owned by the Company in Chennai. Consequent to the above, the Company has received an amount of Rs. 200 Lakhs as an Interest Free Security Deposit (IFSD). Further an amount of Rs. 4,800 Lakhs has been deposited in an escrow account by Brigade which shall be released to the Company as IFSD along with interest accrued thereon upon fulfilment of certain conditions as stated in the JDA.
- Subsequent to the quarter ended 30 June 2024, upon fulfilment of the conditions the Company has received the IFSD amount from Brigade. The Company believes that the conditions specified in the JDA have not been fulfilled as on 30 June 2024, and considers the subsequent receipt to be a non adjusting event. Therefore, the aforesaid escrow account balance (Asset) as well as the corresponding security deposit from Brigade (Liability) shall not form part of the Balance sheet and is not required to be accounted as at 30 June 2024.
- 7 Finance cost includes Rs. 39.75 Lakhs accounted for the quarter ended 30 June 2024 representing the interest payable on an estimated basis under Section 234B and Section 234C of the Income Tax Act, 1961 consequent to the determination of the tax payable for the year ended 31 March 2023 based on the return of income filed during the FY 23-24 and the non-remittance of the determined net tax liability amounting to Rs. 1,325.24 Lakhs to the department of Income Tax. On account of the challenges related to working capital, the tax liability and the corresponding interest remains outstanding as at 30 June 2024. Subsequent to the quarter ended 30 June 2024, the said liability has been discharged out of the IFSD received from Brigade as referred to in Note 6 above.
- 8 Appeals have been filed on various Income Tax matters and are pending adjudication. Total demand against such appeals aggregates to Rs. 1,783.25 Lakhs as at 30 June 2024. Based on professional advice, the Company believes that it has a good case to support its stand and no provision is required to be created in this regard.
- 9 As per Ind AS-108 "Operating Segment", the Company has disclosed the segment information only as part of the Consolidated unaudited Financial Results for the quarter ended 30 June 2024.
- 10 Previous year/ period figures have been reclassified to confirm to the current period classification/presentation.

**For PVP Ventures Limited**

**Prasad V. Potluri**  
Chairman and Managing Director  
DIN: 00179175

Place : Hyderabad  
Date : 12 August 2024





**PSDY & Associates  
Chartered Accountants**

Old No. 38, New No. 28, 1st Floor,  
Sakthi Apartments, College Road,  
Nungambakkam, Chennai - 600006  
Ph No. 044 2826 2826 / +91 95660 41401

**Independent Auditor's Review Report on the Review of Interim Standalone Financial Results**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of PVP Ventures Limited ("the Company") for the quarter ended 30 June 2024, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies' Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





#### **4. Emphasis of Matters**

- a) We draw attention to Note No. 2 and Note No. 3 of the Statement w.r.t interest free loan provided to New Cyberabad City Projects Private Limited (NCCPL) erstwhile subsidiary and currently a related party of the Company and the corresponding accounting. An amount of Rs. 21,843.49 Lakhs is outstanding from the said party as at 30 June 2024. The Management is confident of recovering the loan within the extended tenor duly factoring in the future business plans of the related party, despite the challenges associated w.r.t enforceability and market value of security as highlighted in the said note and the consequent recoverability of the loan. Accordingly, the Management believes that there is no necessity to create an allowance for expected credit loss.

Our review conclusion is not modified in respect of above matter.

- b) We draw attention to Note No. 4 of the Statement, which is related to the sale of NCCPL, Company's erstwhile subsidiary to Picturehouse Media Limited ("PHML"), related party of the Company, for an amount of Rs. 3,256.44 Lakhs out of which an amount of Rs. 2,880 Lakhs is due to be received from PHML as at 30 June 2024. As stated in the said note, the Management is confident of receiving the amount within the stipulated/agreed period and there is no necessity to create an allowance for expected credit loss despite PHML having negative Net worth, continuing losses and no significant business activity being carried out by the said related party.

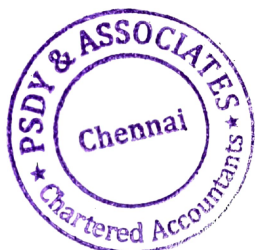
Our review conclusion is not modified in respect of above matter.

- c) We draw attention to Note No. 5 of the Statement which is w.r.t acquisition of Humain Healthtech Private Limited ("HHT") from PV Potluri Ventures Private Limited ("PV Potluri"), related party of the Company for an amount of Rs. 2,249.60 Lakhs. As stated in the said note considering the future business projections, estimated cash flows of the subsidiary and the support intended to be provided by the Company, the Management believes that no impairment is required to be provided against the aforesaid investment.

Our review conclusion is not modified in respect of above matter.

- d) We draw attention to Note No. 8 of the Statement w.r.t Income Tax appeals which have been filed w.r.t various tax matters and are pending adjudication with the appellate authorities. Based on professional advice, the Company believes that it has a good case to support its stand and no provision is required to be created in this regard.

Our review conclusion is not modified in respect of above matter.





**PSDY & Associates  
Chartered Accountants**

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Place:** Chennai  
**Date:** 12 August 2024  
**ICAI UDIN:** 24209865BKGEDW2680

Yashvant G.  
Partner  
Membership No : 209865





**PVP Ventures Limited**  
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031  
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**Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2024**  
(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	(Refer Note 1)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from operations	252.08	367.04	45.28	847.28
	Other Income	263.33	721.98	3.22	818.97
	<b>Total Income</b>	<b>515.41</b>	<b>1,089.02</b>	<b>48.50</b>	<b>1,666.25</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of film production expenses/Cost of materials consumed	33.84	52.08	-	125.44
	b) Purchases of Stock-in-Trade	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.74	7.34	-	12.82
	d) Employee benefit expenses	224.18	238.35	117.94	767.41
	e) Finance Cost (Refer Note 5 & 7)	111.68	84.54	96.39	536.62
	f) Depreciation and amortization expenses	60.08	75.18	22.09	190.13
	g) Other expenses	355.44	390.47	207.78	1,124.33
	<b>Total Expenses</b>	<b>785.96</b>	<b>847.96</b>	<b>444.20</b>	<b>2,756.75</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(270.55)</b>	<b>241.06</b>	<b>(395.70)</b>	<b>(1,090.50)</b>
<b>4</b>	Exceptional Loss / (Gain)	-	(4.14)	-	(7,248.20)
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(270.55)</b>	<b>245.20</b>	<b>(395.70)</b>	<b>6,157.70</b>
<b>6</b>	<b>Tax expense</b>				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(102.10)	(496.28)	-	(496.28)
	c) Prior Period - Deferred Tax	56.74	-	-	-
	<b>Total Tax Expense</b>	<b>(45.36)</b>	<b>(496.28)</b>	<b>-</b>	<b>(496.28)</b>
<b>7</b>	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>(225.19)</b>	<b>741.48</b>	<b>(395.70)</b>	<b>6,653.98</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	<b>(A) Items that will not be reclassified to profit or loss</b>				
	(i) Remeasurement of defined benefit obligation	-	3.84	-	3.84
	(ii) Income tax expense relating to the above	-	(0.28)	-	(0.28)
	<b>(B) Item that will be reclassified to profit or Loss</b>				
	(i) Fair value Gain/(Loss) on equity investments classified as FVTOCI	(17.60)	37.20	-	(226.12)
	<b>Total Other Comprehensive Income</b>	<b>(17.60)</b>	<b>40.76</b>	<b>-</b>	<b>(222.56)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) (7+8)</b>	<b>(242.79)</b>	<b>782.24</b>	<b>(395.70)</b>	<b>6,431.42</b>
<b>10</b>	<b>Net Profit attributable to:</b>				
	a) Owners of the Company	(199.09)	736.79	(390.41)	6,700.87
	b) Non controlling interest	(26.10)	4.68	(5.29)	(46.90)
		<b>(225.19)</b>	<b>741.48</b>	<b>(395.70)</b>	<b>6,653.98</b>
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>				
	a) Owners of the Company	(17.60)	40.69	-	(222.63)
	b) Non controlling interest	-	0.07	-	0.07
		<b>(17.60)</b>	<b>40.76</b>	<b>-</b>	<b>(222.56)</b>
<b>12</b>	<b>Total Comprehensive Income attributable to:</b>				
	a) Owners of the Company	(216.69)	777.48	(390.41)	6,478.24
	b) Non controlling interest	(26.10)	4.75	(5.29)	(46.83)
		<b>(242.79)</b>	<b>782.24</b>	<b>(395.70)</b>	<b>6,431.42</b>
<b>13</b>	Paid-up equity share capital (Face Value of Rs. 10/- each)	26,040.37	26,040.37	24,641.35	26,040.37
<b>14</b>	Reserves (Other Equity)				(3,087.25)
<b>15</b>	Earnings per share (Face Value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic (in Rs.)	(0.09)	0.28	(0.16)	2.62
	b) Diluted (in Rs.)	(0.09)	0.28	(0.16)	2.62

For PVP Ventures Limited

**Prasad V. Potluri**  
Chairman and Managing Director  
DIN: 00179175

Place: Hyderabad  
Date : 12 August 2024



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Notes to Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2024

(All amounts are in Lakhs unless otherwise stated)

1 The above Consolidated unaudited Financial Results of PVP Ventures Limited ("the Company" or "the Holding Company") for the quarter ended 30 June 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended, ("the Listing Regulations") which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter ended 30 June 2024. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2024 and published year to date figures for the nine months ended 31 December 2023 which were subject to limited review by the statutory auditors.

The Holding Company and its subsidiaries are together referred to as the Group.

2 The Holding Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures of Rs. 100,000 each issued by New Cyberabad City Projects Private Limited ("NCCPL"), erstwhile subsidiary and currently a related party of the Company. Further, on 16 March 2015 the said investment of Rs. 24,832 lakhs in debentures was converted to an Interest Free Secured loan against the security of Land owned by NCCPL and Land development rights available with NCCPL, repayable on 31 March 2017 which was further extended by 10 years to 31 March 2027. A further extension of 1 year until 31 March 2028 was granted vide supplementary agreement dated 07 February 2024. The outstanding loan amount as on 30 June 2024 is Rs. 21,843.49 Lakhs.

Further there are challenges associated with the enforceability and market value of security including but not limited to:

- i) attachment of land owned by Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited, Expressions Real Estate Developers Private Limited (erstwhile stepdown subsidiaries of the Company and currently related parties) by Securities and Exchange Board of India ("SEBI") and Enforcement Directorate ("ED"), who have granted development rights to NCCPL and
- ii) Enforceability of General Power of Attorney ("GPA") provided by the landowners to a third party from whom NCCPL has obtained the development rights.

Further, the NCCPL is in the process of digitization of its land records as required in the State of Telangana.

Though NCCPL is not carrying any business activity, based on the below mentioned factors, the Company believes that while there could be a further extension of the tenor beyond the stipulated date of 31 March 2028, the amounts are fully recoverable and hence there is no necessity to create an allowance for expected credit loss.

- i) Market value of a nearby land serving as a proxy to the land over which development rights held by NCCPL.
- ii) Business plans of NCCPL to monetise the land bank by developing residential and/or commercial properties.
- iii) Enforceable clause in the Share Purchase Agreement ("SPA") (Refer Note 3 below) which provides the first priority repayment of the loan based on the cash flows to be generated out of the project to be developed as stated in (ii) above. Additionally, the Holding Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties.

Further, based on internal assessment/professional opinion received in this regard, the Holding Company is exempted from the provisions of Section 186 of the Act and is of the view that it is compliant with the provisions of Section 188 of the Act as applicable to the aforesaid loan.

3 The Holding Company was treating the aforesaid loan as deemed investment in subsidiary and hence was carrying the same at cost until 30 September 2023 and it was being eliminated in Consolidated Financial Results based on generally accepted consolidation principles. Consequent to NCCPL ceasing to be a subsidiary as highlighted above, the Company has carried the same at amortized cost as at 30 June 2024 in accordance with the requirements of Ind AS-109 – Financial Instruments (Ind AS - 109). Accordingly, the management has carried the loan at present value by discounting the future cash flows at a rate of 8% over an estimated repayment period of 8.5 years (considering the possibility of further extension as stated above as against the balance legal tenor of 4 years).

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 30 June 2024
Carried as Loan under financial assets (Non-Current)	Interest income has been recorded under the Effective Interest Rate (EIR) method*	11,091.29	11,774.78
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 2 (iii) above	10,752.20	10,752.20
		<b>21,843.49</b>	

\* An amount of Rs. 232.39 Lakhs has been recognized as Interest Income under Other Income for the quarter ended 30 June 2024.



**PVP Ventures Limited**  
**Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031**  
**Web: www.pvpglobal.com**  
**CIN:L72300TN1991PLC020122**  
**Notes to Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2024**  
**(All amounts are in Lakhs unless otherwise stated)**

4 The Holding Company has entered into a SPA dated 06 October 2023 with Picturehouse Media Limited ("PHML"), a related party for sale of its 100% stake i.e. 81% held by it in its subsidiary NCCPL for consideration payable in cash determined based on the valuation report under Rule 11UA of the Income Tax Rules, 1962 obtained from an independent registered valuer.

The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction. The Members of the Company vide Postal Ballot dated 30 September 2023 approved the divestment of 100% stake in the above subsidiary.

i) The total consideration received / receivable from PHML for sale of NCCPL has been summarised below:

Particulars	Amount
Total Consideration for sale of NCCPL	3,256.44
Less: Consideration received upto 30 June 2024	376.44
<b>Consideration receivable from PHML*</b>	<b>2,880.00</b>

\*The amount receivable from PHML has been classified as "Other Non-Current Financial Assets".

The Company has carried the same at amortized cost as at 30 June 2024 in accordance with the requirements of Ind AS-109. Accordingly, the management has discounted the said receivable considering the discount rate of 8% over an estimated repayment period of 10 years from October 2023. Further, the consideration receivable from PHML for sale of NCCPL is not subject to any interest on the outstanding amount. PHML along with its subsidiaries (PVP Cinema Private Limited and PVP Capital Limited) have a negative net worth, continuing losses. These aspects coupled with other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on PHML's ability to continue as a going concern. Though PHML is not carrying any significant business activity and there are challenges related to liquidity and Going Concern, the Management is confident of recovering the loan within the agreed tenor of October 2033, considering the business plan of its subsidiary, NCCPL as stated in the Note 2 above and has assessed that there is no necessity to create an allowance for expected credit loss under Ind AS 109.

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 30 June 2024
Carried as receivable under financial assets (Non-Current)	Interest income has been recorded under the Effective Interest Rate (EIR) method*	1,297.51	1,377.47
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 2 (iii) above	1,582.49	1,582.49
		<b>2,880.00</b>	

\* An amount of Rs. 27.19 Lakhs has been recognized as Interest Income under Other Income for the quarter ended 30 June 2024.

5 The Holding Company has entered into an SPA dated 06 October 2023 with PV Potluri Ventures Private Limited ("PV Potluri") and Humain Healthtech Private Limited ("HHT") for purchase of 100% of Shares of HHT from PV Potluri for consideration determined based on the valuation report obtained from an independent registered valuer for consideration payable partly in Cash and partly in Shares of the Company.

The details of consideration payable for the acquisition of HHT is summarized below :

Particulars	Amount
Total Consideration for acquisition of HHT	2,249.60
Less: Consideration payable in Cash	691.80
<b>Consideration paid by issue of Equity Shares of the Company*</b>	<b>1,557.80</b>

\* Discharged by issue of 12,900,000 equity shares of the Company for Rs. 12.076 per share during the Financial Year 2023-24

**Goodwill amounting to Rs. 3,553.90 lakhs has been recognised in accordance with the principles of Ind AS-103 - "Business Combinations"**

The details of cash consideration payable have been summarised below:

Particulars	Amount
Total Consideration payable in Cash	691.80
Less: Consideration already discharged	1.80
Add: Interest on the outstanding amount at 18% p.a. as per the SPA#	82.69
Less: TDS on the aforesaid interest	8.27
<b>Amount payable to PV Potluri as at 30 June 2024 on account of aforesaid *</b>	<b>764.42</b>

\*The amount payable to PV Potluri has been classified as "Other Non-Current Financial Liabilities".

#As per terms of SPA, interest is payable at 18% on the consideration amount remaining outstanding after 31 October 2023. Accordingly an amount of Rs. 30.97 Lakhs has been recognised under Finance Cost for the quarter ended 30 June 2024.

Though the Consolidated net worth of the acquired subsidiary is negative and despite various other factors such as significant reduction in the actual sales & Profit after Tax of HHT at Standalone and Consolidated level as against the estimated numbers considered for valuation further impacted by suspension of operations at one of its centres, the Management believes that considering the future business projections, estimated cash flows of the subsidiary and the support intended to be provided by the Company, no impairment is required to be provided against the goodwill recognised upon acquisition of HHT for the quarter ended 30 June 2024.



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**(All amounts are in Lakhs unless otherwise stated)**

- 6 The Company has entered into a Joint Development Agreement ("JDA") dated 21 February 2024 with Brigade Enterprises Limited ("Brigade") to jointly develop a residential project in the land owned by the Company in Chennai. Consequent to the above, the Company has received an amount of Rs. 200 Lakhs as an Interest Free Security Deposit ("IFSD"). Further an amount of Rs. 4,800 Lakhs has been deposited in an escrow account by Brigade which shall be released to the Company as IFSD along with interest accrued thereon upon fulfilment of certain conditions as stated in the JDA.
- Subsequent to the quarter ended 30 June 2024, upon fulfilment of the conditions the Holding Company has received the IFSD amount from Brigade. The Company believes that the conditions specified in the JDA have not been fulfilled as on 30 June 2024, and considers the subsequent receipt to be a non adjusting event. Therefore, the aforesaid escrow balance (Asset) as well as the corresponding security deposit from Brigade (Liability) shall not form part of the Balance sheet and is not required to be accounted as at 30 June 2024.
- 7 Finance cost includes Rs. 39.75 Lakhs accounted for the quarter ended 30 June 2024 representing the interest payable on an estimated basis under Section 234B and Section 234C of the Income Tax Act, 1961 consequent to the determination of the tax payable for the year ended 31 March 2023 based on the return of income filed during the FY 23-24 and the non-remittance of the determined net tax liability amounting to Rs. 1,325.24 Lakhs to the department of Income Tax. On account of the challenges related to working capital, the tax liability and the corresponding interest remains outstanding as at 30 June 2024. Subsequent to the quarter ended 30 June 2024, the said liability has been discharged out of the IFSD received from Brigade as referred to in Note 6 above.
- 8 Appeals have been filed on various Tax matters and are pending adjudication. Total demand against such appeals at Group level aggregates to Rs. 1,910.80 Lakhs. Based on professional advice, the Group believes that it has a good case to support its stand and no provision is required to be created in this regard.
- 9 The Group has identified reportable segments in accordance with Ind AS 108-Operating Segments. Accordingly, three reportable segments, i.e. Real Estate, Health Care Services and Others have been identified the details of which are given in Segment Results - Annexure 1. The Company has discontinued the Movie Related Activities segment w.e.f 30 September 2023 and have disclosed the Segment only upto September 2023.
- 10 Previous year/ period figures have been reclassified/ restated to confirm to the current period classification/presentation.

**For PVP Ventures Limited**

**Prasad V. Potluri**  
Chairman and Managing Director  
DIN: 00179175

Place: Hyderabad  
Date : 12 August 2024



CIN:L72300TN1991PLC020122

**Annexure 1 - Statement of Consolidated Segment Results for the quarter ended 30 June 2024**

(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year Ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	(Refer Note 1)	Unaudited	Audited
1	<b>Segment Revenue</b>				
	Real Estate	261.05	661.02	3.19	753.91
	Movie Related Activities	-	-	45.31	48.31
	Health care services	254.36	373.00	-	809.03
	Others	-	55.00	-	55.00
	<b>Total</b>	<b>515.41</b>	<b>1,089.02</b>	<b>48.50</b>	<b>1,666.25</b>
2	<b>Segment Profit/(Loss) before finance and tax</b>				
	Real Estate	(73.30)	361.32	(292.08)	(394.91)
	Movie Related Activities	-	-	(6.47)	(46.66)
	Health care services	(85.57)	(90.71)	-	(166.28)
	Others	-	54.99	(0.76)	53.97
	<b>Segment Profit/(Loss) before finance and tax</b>	<b>(158.87)</b>	<b>325.60</b>	<b>(299.31)</b>	<b>(553.88)</b>
	Less: Finance cost	111.68	84.54	96.39	536.62
	<b>Profit before exceptional items</b>	<b>(270.55)</b>	<b>241.06</b>	<b>(395.70)</b>	<b>(1,090.50)</b>
	Exceptional items	-	(4.14)	-	(7,248.20)
	<b>Total profit before tax</b>	<b>(270.55)</b>	<b>245.20</b>	<b>(395.70)</b>	<b>6,157.70</b>
3	<b>Segment Assets</b>				
	Real Estate	33,068.74	33,249.42	29,757.16	33,249.42
	Movie Related Activities	-	-	3,478.53	-
	Health care services	4,613.87	4,671.09	-	4,671.09
	Others	-	-	0.35	-
	<b>Total</b>	<b>37,682.61</b>	<b>37,920.51</b>	<b>33,236.04</b>	<b>37,920.51</b>
4	<b>Segment Liabilities</b>				
	Real Estate	12,314.38	12,389.17	11,944.57	12,389.17
	Movie Related Activities	-	-	10,619.14	-
	Health care services	2,649.25	2,569.09	-	2,569.09
	Others	-	0.49	251.10	0.49
	<b>Total</b>	<b>14,963.63</b>	<b>14,958.75</b>	<b>22,814.81</b>	<b>14,958.75</b>





**PSDY & Associates**

**Chartered Accountants**

Old No. 38, New No. 28, 1st Floor,  
Sakthi Apartments, College Road,  
Nungambakkam, Chennai - 600006  
Ph No. 044 2826 2826 / +91 95660 41401

**Independent Auditor's Review Report on the Review of Interim Consolidated Financial Results**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of PVP Ventures Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes results of the following entities:

Sl. No	Name of the entity	Relationship
1.	PVP Corporate Parks Private Limited	Wholly Owned Subsidiary





Sl. No	Name of the entity	Relationship
2.	Safetrunk Services Private Limited	Wholly Owned Subsidiary
3.	Humain HealthTech Private Limited	Wholly Owned Subsidiary
4.	Apta Medical Imaging Private Limited	Subsidiary of 3 above
5.	Noble Diagnostics Private Limited	Subsidiary of 3 above

## 5. Emphasis of Matters

- a) We draw attention to Note No. 2 and Note No. 3 of the Statement w.r.t interest free loan provided to New Cyberabad City Projects Private Limited (NCCPL) erstwhile subsidiary and currently a related party of the Company and the corresponding accounting. An amount of Rs. 21,843.49 Lakhs is outstanding from the said party as at 30 June 2024. The Management is confident of recovering the loan within the extended tenor duly factoring in the future business plans of the related party, despite the challenges associated w.r.t enforceability and market value of security as highlighted in the said note and the consequent recoverability of the loan. Accordingly, the Management believes that there is no necessity to create an allowance for expected credit loss.

Our review conclusion is not modified in respect of above matter.

- b) We draw attention to Note No. 4 of the Statement, which is related to the sale of NCCPL, Company's erstwhile subsidiary to Picturehouse Media Limited ("PHML"), related party of the Parent, for an amount of Rs. 3,256.44 Lakhs out of which an amount of Rs. 2,880 Lakhs is due to be received from PHML as at 30 June 2024. As stated in the said note, the Management is confident of receiving the amount within the stipulated/agreed period and there is no necessity to create an allowance for expected credit loss despite PHML having negative Net worth, continuing losses and no significant business activity being carried out by the said related party.

Our review conclusion is not modified in respect of above matter.

- c) We draw attention to Note No. 5 of the Statement, which is w.r.t acquisition of Humain Healthtech Private Limited ("HHT") from PV Potluri Ventures Private Limited ("PV Potluri"), related party of the Company for an amount of Rs. 2,249.60 Lakhs and consequent recognition of an amount of Rs. 3,553.90 Lakhs as Goodwill. As stated in the said note considering the future business projections, estimated cash flows of the subsidiary and the support intended to be provided by the Parent, the management believes that no impairment is required to be provided against the aforesaid goodwill.

Our review conclusion is not modified in respect of above matter.





- d) We draw attention to Note No. 8 of the Statement w.r.t Appeals which have been filed w.r.t various tax matters and are pending adjudication with the appellate authorities. Based on professional advice, the Group believes that it has a good case to support its stand and no provision is required to be created in this regard.

Our review conclusion is not modified in respect of above matter.

## **6. Other Matters**

The Consolidated unaudited Financial Results includes the interim financial information of three subsidiaries and two step down subsidiaries, whose interim financial information reflect total revenue of Rs. 279.73 lakhs for the quarter ended 30 June 2024, total net loss after tax of Rs. 86.75 lakhs for the quarter ended 30 June 2024, and total comprehensive loss of Rs. 86.75 lakhs for the quarter ended 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely based on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Place:** Chennai  
**Date:** 12 August 2024  
**ICAI UDIN:** 24209865BKGEDX9762

Yashvant G.  
Partner  
Membership No : 209865

