

WHERE YOU WANT TO BE



November 12, 2019

The BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street Fort,  
Mumbai – 400 001

The National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai – 400051

Dear Sir/Madam,

**Sub:** Outcome of the Meeting of Board of Directors  
**Ref:** Regulation 30 & 33 of the Listing Regulations 2015  
**Scrip Code:** BSE – 517556; NSE - PVP

With reference to the subject matter cited above, we would like to inform that the Board of Directors of the Company at its Meeting held on Wednesday, November 13, 2019, have *inter-alia*:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019.
2. Approved the Limited Review Report submitted by M/s. Brahmayya & Co., Statutory Auditors for the said quarter.

Further, find the enclosed copy of the Unaudited Financial Results and a copy of the Limited Review Report for your reference.

The Board meeting commenced at 7:00 P.M. and concluded at 11:30 P.M.

Kindly take the above information on records.

Thanking you,  
Yours sincerely,  
for PVP VENTURES LIMITED

**D. Krishnamoorthy**  
CFO & Company Secretary

PVP Ventures Ltd.

Corp. Office: Plot No. 83 & 84 4th Floor Purandiah Plaza Road No. 2  
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PVP VENTURES LIMITED  
CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2019

(Rs. in Lakhs)

	Particulars	As at	As at
		Sep 30, 2019	Mar 31, 2019
		Unaudited	Audited
I	<b>ASSETS</b>		
(1)	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	1,229.41	1,231.57
	(b) Good Will	-	-
	(c) Other Intangible Asset	6.98	7.38
	(d) Right to use of Asset	236.99	-
	(e) Financial Assets		
	(i) Investments	3,299.54	3,299.36
	(ii) Other financial assets	60.28	241.50
	<b>Total Financial Asset</b>	<b>3,359.82</b>	<b>3,540.86</b>
	(f) Deferred tax assets (net)	1,211.62	1,211.62
	(g) Other non current assets	15,177.27	15,122.47
	<b>Total Non Current Assets</b>	<b>21,222.08</b>	<b>21,113.90</b>
(2)	<b>Current assets</b>		
	(a) Inventories	33,835.73	34,369.53
	(b) Financial Assets		
	(i) Trade receivables	689.46	162.90
	(ii) Loans	7,771.12	9,508.18
	(iii) Cash and cash equivalents	112.07	180.67
	(iv) Other financial assets	1,633.62	1,503.42
	<b>Total Financial Asset</b>	<b>10,216.27</b>	<b>11,355.17</b>
	(c) Other current assets	57.63	101.03
	<b>Total Current Assets</b>	<b>44,109.17</b>	<b>45,825.73</b>
(3)	<b>Non current assets classified as held for sale</b>		
	<b>Total Assets</b>	<b>65,331.25</b>	<b>66,939.63</b>
II	<b>EQUITY AND LIABILITIES</b>		
A	<b>EQUITY</b>		
	(a) Equity Share Capital	24,396.25	24,396.25
	(b) Other Equity	(13,760.41)	(12,124.32)
	(c) Non Controlling Interest	(5,093.06)	(3,903.52)
	(d) Equity Component of Parent Company	707.00	707.00
	<b>Total Equity</b>	<b>6,249.78</b>	<b>9,075.41</b>
B	<b>LIABILITIES</b>		
(1)	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	21,490.13	24,359.56
	(ii) Other financial liabilities	253.18	-
	<b>Total Financial Liabilities</b>	<b>21,743.31</b>	<b>24,359.56</b>
	(b) Provisions	27.80	26.80
	(c) Differed tax liabilities (Net)	-	-
	(d) Other non current liabilities	4,388.90	4,489.67
	<b>Total Non Current Liabilities</b>	<b>25,710.11</b>	<b>28,876.03</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	10,409.66	10,678.73
	(ii) Trade payables	253.83	196.66
	(iii) Other financial liabilities	14,810.41	9,261.83
	<b>Total Financial Liabilities</b>	<b>25,473.90</b>	<b>20,137.22</b>
	(b) Provisions	6,388.32	1,510.42
	(c) Other current liabilities	1,509.14	7,340.55
	<b>Total Current Liabilities</b>	<b>33,371.36</b>	<b>28,988.19</b>
(3)	<b>Liabilities associated with non current assets held for sale</b>		
	<b>Total Equity and Liabilities</b>	<b>65,331.25</b>	<b>66,939.63</b>

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019						Rs. in lakhs
PARTICULARS	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1 Income</b>						
Revenue from operations	2,114.07	962.03	965.89	3,066.07	1,690.05	3,681.11
Other income	8.05	5.97	0.52	12.92	1.70	19.05
<b>Total Income (1)</b>	<b>2,122.07</b>	<b>968.00</b>	<b>966.41</b>	<b>3,078.99</b>	<b>1,691.75</b>	<b>3,700.16</b>
<b>2 Expenses</b>						
(a) Cost of film production expenses	957.29	-	0.22	957.51	2.11	2.41
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	51.27	36.76	10.33	88.33	74.78	144.18
(d) Employee benefit expenses	60.60	58.53	60.19	119.23	129.26	265.33
(e) Finance Cost	982.60	1,632.66	1,426.27	2,615.26	2,751.68	3,919.91
(f) Depreciation and amortization expenses	54.24	61.92	44.55	116.15	88.70	170.91
(g) Other expenses	280.24	123.03	729.78	403.37	884.56	882.21
(h) Provision for doubtful debts and advances	-	-	-	-	587.00	606.93
(i) Provision against Sub-Standard assets	774.85	774.87	-	1,549.73	-	6,298.93
<b>Total Expenses (2)</b>	<b>3,161.09</b>	<b>2,689.77</b>	<b>2,501.34</b>	<b>5,850.86</b>	<b>4,518.37</b>	<b>14,190.81</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(1,041.02)</b>	<b>(1,731.77)</b>	<b>(1,394.53)</b>	<b>(2,772.79)</b>	<b>(2,826.62)</b>	<b>(10,460.35)</b>
<b>4 Exceptional items</b>	<b>87.44</b>	<b>-</b>	<b>-</b>	<b>87.44</b>	<b>(252.27)</b>	<b>1,168.26</b>
<b>5 Profit before tax (3-4)</b>	<b>(953.58)</b>	<b>(1,731.77)</b>	<b>(1,394.53)</b>	<b>(2,685.35)</b>	<b>(2,574.35)</b>	<b>(11,628.61)</b>
<b>6 Tax expense</b>						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	-	0.05	-	0.05	3.15
d) MAT Credit reversal	-	-	-	-	-	-
<b>7 Net Profit for the period/year (5-6)</b>	<b>(953.58)</b>	<b>(1,731.77)</b>	<b>(1,394.58)</b>	<b>(2,685.35)</b>	<b>(2,574.40)</b>	<b>(11,631.76)</b>
<b>8 Other Comprehensive Income</b>						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	10.28
Less : Income tax expense	-	-	-	-	-	-
<b>Total Other Comprehensive Income (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.28</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>(953.58)</b>	<b>(1,731.77)</b>	<b>(1,394.58)</b>	<b>(2,685.35)</b>	<b>(2,574.40)</b>	<b>(11,618.48)</b>
<b>10 Paid-up equity share capital (Face Value of Re. 10/- each)</b>	<b>24,505.27</b>	<b>24,505.27</b>	<b>24,505.27</b>	<b>24,505.27</b>	<b>24,505.27</b>	<b>24,505.27</b>
<b>11 Other Equity</b>						<b>(12,121.32)</b>
<b>12 Earnings per share</b>						
(a) Basic (in Rs.)	(0.39)	(0.71)	(0.57)	(1.10)	(1.05)	(4.75)
(b) Diluted (in Rs.)	(0.39)	(0.71)	(0.57)	(1.10)	(1.05)	(4.75)

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PVP VENTURES LIMITED  
 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

Particulars	As at	As at
	Sep 30, 2019	Sep 30, 2018
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax	(2,083.35)	(2,574.35)
<b>Adjustments for:</b>		
Depreciation and Amortization	116.15	88.70
Fair Value of investments through Profit and Loss	(0.18)	(0.16)
Provision for Employee Benefits	(0.23)	0.01
Provision for Doubtful Dets	35.00	590.00
Reversal of Provision	-	(370.00)
Bad Debts written off	70.00	-
Contingent Provision on Sub Standard asset	1,549.73	-
Interest Income	(184.90)	(304.87)
Interest Expenses	2,611.66	2,750.15
<b>Cash Generated Before Working Capital Changes</b>	<b>1,511.88</b>	<b>179.48</b>
<b>Movement In Working Capital</b>		
Increase / (Decrease) in Trade Payables	57.17	(12.41)
Increase / (Decrease) in Other Financial Liabilities	99.13	(1,516.31)
Increase / (Decrease) in Other Liabilities	(1,052.96)	(471.11)
(Increase) / Decrease in Trade Receivables	(536.56)	649.85
(Increase) / Decrease in Inventories	531.28	(708.79)
(Increase) / Decrease in Loans & Advances	187.33	(96.40)
(Increase) / Decrease in Other Financial Assets	12.55	172.79
(Increase) / Decrease in Other Assets	(6.77)	(1,082.03)
<b>Cash Generated From Operations</b>	<b>806.05</b>	<b>(2,884.93)</b>
Direct Taxes Paid	(4.65)	179.93
<b>Net Cash Flow From / (Used in) Operating Activities</b>	<b>(A) 801.40</b>	<b>(2,705.00)</b>
<b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of PPE, Intangible Assets and Investment Property	(71.21)	(76.97)
Proceeds from Sale of PPE, Intangible Assets and Investment Property	-	4.10
Purchase of Non Current Investments - Others	-	(0.03)
Proceeds from sale of Non Current Investments - Others	0.29	522.03
Interest Income Received	118.37	304.87
<b>Net Cash Flow From / (Used in) Investing Activities</b>	<b>(B) 47.45</b>	<b>754.00</b>
<b>C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from / (to) Short - Term Borrowings (Net)	(269.07)	1,553.29
Proceeds from Long Term Borrowings	224.96	3,260.34
Repayment of Lease Liability	(18.19)	-
Interest Paid	(855.16)	(2,750.15)
<b>Net Cash Flow From / (Used in) Financing Activities</b>	<b>(C) (917.46)</b>	<b>2,063.48</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) (68.49)</b>	<b>112.48</b>
Cash and Cash Equivalents at the beginning of the year	181.67	130.87
Cash and Cash Equivalents at the end of the year	112.07	243.35
<b>Components of Cash and Cash Equivalents</b>		
Cash in Hand	6.80	1.72
Balances with Banks		
-In Current Accounts & Deposit Accounts	105.27	241.63
<b>Cash and cash Equivalent</b>	<b>112.07</b>	<b>243.35</b>

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PVP VENTURES LIMITED  
STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2019

(Rs. in Lakhs)

	Particulars	As at	As at
		Sep 30, 2019	Mar 31, 2019
		Unaudited	Audited
I	<b>ASSETS</b>		
(1)	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	222.60	243.82
	(b) Other Intangible Asset	0.14	0.21
	(c) Right to use of Asset	19.58	-
	(d) Financial Assets		
	(i) Investments	82,209.81	82,079.48
	(iii) Other financial assets	23.45	24.65
	<b>Total Financial Asset</b>	82,233.08	82,284.13
	(e) Deferred tax assets (net)	1,211.62	1,211.62
	(f) Other non current assets	216.67	218.67
	<b>Total Non Current Assets</b>	83,935.49	83,960.45
(2)	<b>Current assets</b>		
	(a) Inventories	6,613.04	6,701.07
	(b) Financial Assets		
	(i) Trade receivables	138.83	143.84
	(ii) Loans	136.17	137.43
	(iii) Cash and cash equivalents	56.19	113.70
	(iv) Other financial assets	80.75	68.94
	<b>Total Financial Asset</b>	411.94	463.91
	(c) Other current assets	100.15	4.17
	<b>Total Current Assets</b>	7,125.12	7,169.15
(3)	<b>Non current assets classified as held for sale</b>		
	<b>Total Assets</b>	91,060.61	91,129.60
II	<b>EQUITY AND LIABILITIES</b>		
A	<b>EQUITY</b>		
	(a) Equity Share Capital	24,805.27	24,505.27
	(b) Other Equity	36,116.76	36,497.56
	<b>Total Equity</b>	60,682.03	61,002.83
B	<b>LIABILITIES</b>		
(1)	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13,677.57	13,205.58
	(ii) Other Financial Liabilities	16.04	-
	<b>Total Financial Liabilities</b>	13,693.61	13,205.58
	(b) Provisions	11.17	14.39
	(c) Deferred tax liabilities (Net)		
	(d) Other non current liabilities	4,588.93	4,489.67
	<b>Total Non Current Liabilities</b>	16,096.73	19,709.64
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,128.96	1,010.20
	(ii) Trade payables		
	<b>Total Outstanding dues to Micro, Small and Medium Enterprises</b>		
	<b>Total Outstanding dues to creditors other than Micro, Small and Medium Enterprises</b>	70.91	42.37
	(iii) Other financial liabilities	9,159.22	4,489.76
	<b>Total Financial Liabilities</b>	10,359.09	5,542.33
	(b) Other current liabilities	3,006.25	4,558.29
	(c) Provisions	316.51	316.51
	<b>Total Current Liabilities</b>	14,281.85	10,417.13
(3)	<b>Liabilities associated with non current assets held for sale</b>		
	<b>Total Equity and Liabilities</b>	91,060.61	91,129.60

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PVP Ventures Limited  
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Web: www.pvglobal.com

Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

CIN:L72300TN199PLC020122

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2019							Rs. In lakhs
PARTICULARS	Standalone						
	Quarter ended			Half Year ended		Year ended	
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited	
<b>1 Income</b>							
Revenue from operations	940.82	745.75	748.01	1,686.77	1,379.81	3,045.29	
Other Income	5.95	5.89	0.07	11.81	0.07	35.19	
<b>Total Income (1)</b>	<b>946.77</b>	<b>751.64</b>	<b>748.08</b>	<b>1,698.58</b>	<b>1,379.88</b>	<b>3,080.48</b>	
<b>2 Expenses</b>							
(a) Cost of film production expenses	-	-	-	-	-	-	
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods work-in-progress	51.27	36.76	40.33	88.03	74.76	144.18	
(d) Employee benefit expenses	59.04	37.56	36.37	76.60	82.99	171.62	
(e) Finance Cost	727.32	723.92	692.59	1,451.24	1,335.98	2,486.12	
(f) Depreciation and amortization expenses	21.95	21.84	14.20	43.79	30.10	55.39	
(g) Others expenses	227.85	192.83	145.02	330.68	249.11	794.79	
<b>Total Expenses (2)</b>	<b>1,087.43</b>	<b>922.91</b>	<b>928.71</b>	<b>1,990.34</b>	<b>1,772.95</b>	<b>3,652.10</b>	
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(120.66)</b>	<b>(171.27)</b>	<b>(180.63)</b>	<b>(291.93)</b>	<b>(393.07)</b>	<b>(571.62)</b>	
4 Exceptional items	-	-	-	-	-	(725.00)	
<b>5 Profit before tax (3-4)</b>	<b>(120.66)</b>	<b>(171.27)</b>	<b>(180.63)</b>	<b>(291.93)</b>	<b>(393.07)</b>	<b>153.38</b>	
<b>6 Tax expense</b>							
a) Current Tax	-	-	-	-	-	-	
b) Deferred Tax	-	-	-	-	-	-	
c) Income tax for earlier years	-	-	-	-	-	-	
<b>7 Net Profit for the period/year (5-6)</b>	<b>(120.66)</b>	<b>(171.27)</b>	<b>(180.63)</b>	<b>(291.93)</b>	<b>(393.07)</b>	<b>153.38</b>	
<b>8 Other Comprehensive Income</b>							
a) (i) Items that will not be reclassified subsequently to profit and loss							
Remeasurement of defined benefit obligation	-	-	-	-	-	5.84	
Less: Income tax expense	-	-	-	-	-	-	
<b>Total Other Comprehensive Income (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.84</b>	
<b>9 Total Comprehensive Income (7+8)</b>	<b>(120.66)</b>	<b>(171.27)</b>	<b>(180.63)</b>	<b>(291.93)</b>	<b>(393.07)</b>	<b>159.22</b>	
<b>10 Paid-up equity share capital (Face Value of Re. 10/- each)</b>	<b>24,505.27</b>	<b>24,505.27</b>	<b>24,505.27</b>	<b>24,505.27</b>	<b>24,505.27</b>	<b>24,505.27</b>	
<b>11 Other Equity</b>							
<b>12 Earnings per share</b>							
(a) Basic (in Rs.)	(0.05)	(0.07)	(0.07)	(0.12)	(0.16)	0.06	
(b) Diluted (in Rs.)	(0.05)	(0.07)	(0.07)	(0.12)	(0.16)	0.06	

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PVP VENTURES LIMITED  
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

		(Rs. in Lakhs)	
	Particulars	As at	As at
		Sep 30, 2019	Sep 30, 2018
		Unaudited	Unaudited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before Tax	(291.93)	(393.07)
	<b>Adjustments for:</b>		
	Depreciation and Amortization	43.79	30.10
	Loss on sale of Investment in subsidiary	3.21	-
	Provision for Employee Benefits	(0.22)	-
	Provision for doubtful advances	35.00	-
	Baddebts written off	70.00	-
	Interest Income	(11.84)	(0.07)
	Interest Expenses	1,451.13	1,335.96
	<b>Cash Generated Before Working Capital Changes</b>	<b>1,299.14</b>	<b>972.92</b>
	<b>Movement In Working Capital</b>		
	Increase / (Decrease) in Trade Payables	28.53	(15.68)
	Increase / (Decrease) in Other Financial Liabilities	18.81	5.70
	Increase / (Decrease) in Other Liabilities	(1,052.76)	(520.16)
	(Increase) / Decrease in Trade Receivables	5.01	115.85
	(Increase) / Decrease in Loans	1.27	-
	(Increase) / Decrease in Inventories	88.03	(117.62)
	(Increase) / Decrease in Other Financial Assets	76.25	(4.16)
	(Increase) / Decrease in Other Assets	(95.98)	2.10
	<b>Cash Generated From Operations</b>	<b>368.31</b>	<b>438.95</b>
	Direct Taxes Paid	-	(10.63)
	<b>Net Cash Flow From / (Used in) Operating Activities</b>	<b>(A) 368.31</b>	<b>428.32</b>
<b>B.</b>	<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
	Purchase of PPE, Intangible Assets and Investment Property	(1.62)	(70.80)
	Proceeds from Sale of Investments	0.29	-
	Investments in Subsidiaries	(133.65)	(264.65)
	Interest Income Received	(0.01)	88.35
	<b>Net Cash Flow From / (Used in) Investing Activities</b>	<b>(B) (135.00)</b>	<b>(247.10)</b>
<b>C.</b>	<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
	Proceeds from/ (to) Short - Term Borrowings (Net)	118.76	(0.02)
	Proceeds from Long Term Borrowings	-	43.44
	Repayment of Long Term Borrowings	(213.49)	-
	Repayment of Lease Liabilities	(20.18)	-
	Interest Paid	(169.91)	(90.10)
	<b>Net Cash Flow From / (Used in) Financing Activities</b>	<b>(C) (290.82)</b>	<b>(46.68)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) (57.51)</b>	<b>134.54</b>
	Cash and Cash Equivalents at the beginning of the year	113.70	67.47
	Cash and Cash Equivalents at the end of the year	<b>56.19</b>	<b>202.01</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	0.21	0.30
	Balances with Banks		
	-In Current Accounts & Deposit Accounts	55.98	201.71
	<b>Cash and cash Equivalent</b>	<b>56.19</b>	<b>202.01</b>

*PV*



Notes:

Notes on the Standalone Financial Results

1. The company allotted 18,289 convertible or redeemable debentures of Rs. 100,000 each convertible into preference shares and/or equity shares as per scheme of amalgamation dated 25th April, 2008, sanctioned by Honorable High Court of Madras between SSI Leased and PVP Ventures Private Limited. The Debenture holder, by letter dated 4th December, 2017, has extended the maturity/redemption date, till 31st March, 2019. During the previous year, one of the Debentureholder holding 5000 debentures (Rs 1 lakh each) amounting to Rs. 5,000 lakhs, has waived interest from 31st April, 2017 to 10th October, 2018 subject to redemption of debentures before 31st October 2018. The company has redeemed the debentures on 10th October, 2018. The interest waived on this from 01st April, 2017 to 10th October, 2018 is Rs. 1,104.88 Lakhs. Out of this, the interest relating to the previous financial year (FY 2017-18) is Rs. 725 lakhs which has been shown under 'Exceptional Items' in the previous year. The company has received the extension letter from the Debenture holder for the repayment of interest for the period from April 2017 to March 2019 amounting to Rs. 1,449 lakhs till the 15th December, 2019 and further, the company has requested the Debenture holder extension till 31st March, 2020. During the half year ended 30th September, 2019, the company has accounted finance cost of Rs. 381.50 lakhs and the balance fully convertible debentures as on 30th September, 2019 is Rs. 5,000 lakhs.
2. The Company is authorized to issue 1950 listed, (rated, secured) subordinated Non-Convertible Debentures (the 'NCDs') of Rs. 10 Lakhs each for an aggregate amount of Rs. 19,500 lakhs of which Tranche A 385 Debentures aggregating to Rs. 3,850 lakhs and Tranche B of 129 Debentures aggregating to Rs. 12,900 lakhs were issued subscribed and paid up as per the debenture trust deed dated 10th June, 2017, with remaining debentures to be issued. Whereas the repayment of Tranche A Debenture holders aggregating to Rs. 1,464.63 lakhs (out of which principal amounting to Rs. 1,174.50 lakhs and interest amounting to Rs. 290.13 lakhs) and for Tranche B Debenture holders aggregating to Rs. 2,020.46 lakhs (out of which principal amounting to Rs. 1,036.25 lakhs and interest amounting to Rs. 1,484.23 lakhs) as at 30th September, 2019 are still outstanding. The company has requested extension for repayment of principal and interest upto June, 2020 vide letter dated 19th October, 2019, which is pending approval from the debenture holder. Consequently, the above outstanding results in the company not able to repay the principal and interest amount to debenture holder within the due dates as specified in the Debenture Trust Deed, and in the event of such default additional interest of 2% (over and above the coupon) is to be paid on the defaulted amount till the date of payment which has not been provided in the financial results in view of the company's request for waiver of default interest is pending with the debenture holders. Further, as per the Debenture Trust Deed, Scheduled Redemption period starts from 30th June, 2018 and ends with 31st March, 2022, whereas per the definition therein, "final scheduled redemption date means the date falling sixty (60) months from the deemed date of allotment i.e. 60 months shall be 30th June, 2022. Therefore management is of the opinion that scheduled redemption date should start from 30th September, 2018 instead of 30th June, 2018 as contemplated in the Trust Deed. The company has communicated the same to the debenture holders highlighting the inconsistency of dates and an addendum to be made to this effect which is pending with the debenture holders. Auditors have drawn emphasis of matter in this regard.
3. Effective 1 April 2019, the Company has adopted Ind AS 116, 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. The cumulative effect of initial application of the standard amounting to Rs. 28.86 lakhs has been recognised as an adjustment to opening balance of retained earnings as at April 1, 2019. The company has recognised Rs. 68.27 Lakhs as right to use assets and lease liability of Rs. 97.12 Lakhs as on the date of transition i.e. April 1, 2019. Accordingly, during the Half Year ended Sep 30, 2019, Rs. 7.01 Lakhs has been accounted as Finance Cost and Rs. 18.80 Lakhs as Depreciation against the payment of Rs. 33.20 Lakhs.
4. The value of investments in subsidiaries and loans and advances to these companies net of provisions made are currently standing at Rs. 75,008.90 Lakhs and Rs. 32,800.66 Lakhs respectively. Considering the intrinsic value of the assets held by these companies and potential cash flows that may accrue on account of their business operations the management is of view that the carrying value of net investments and loans and advances does not warrant any adjustment in the long run. Auditors have drawn qualified opinion on this matter.
5. The company has mortgaged a portion of permanent land as a security to loans availed by third parties with current outstanding of Rs. 2,880.18 Lakhs. The parties have not repaid the loan amounts on due dates and the lenders continue to hold the symbolic possession on the assets of the company. The management is pursuing the matter with third party borrowers and is confident that the borrowers will meet their loan obligations and accordingly the value of assets mortgaged by the company does not require any adjustment to the carrying value. Auditors have drawn qualified opinion on this matter.
6. The Company has given a corporate guarantee to its Step-down Subsidiary Company, PVP Capital Limited (PVPCL), which has not adhered to repayment schedule of principal and interest dues 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. 14,690.40 lakhs (includes interest accrued) as per latest sale notice dated 03rd July, 2019. Further the bank has initiated SARFAESI proceedings and has taken symbolic possession of secured, immovable property of the 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 has become infructuous. Further, PVPCL has applied for One Time Settlement to the bank and confident to settle the same. Auditors have drawn qualified opinion on this matter.
7. The Company has given a corporate guarantee and pledged 10,00,000 equity shares of Rs. 10/- each held in Picturehouse Media Limited. With the approval of developer, the company has mortgaged 20 flats of Ekanta Tower-1 of North Town Project, Chennai, for availing term loan from the Bank by its subsidiary company Le Safe Trunk Services Private Limited (SSPL). During the Quarter ended 30th September, 2019 SSPL and LICC bank have agreed for a settlement of Rs. 390 lakhs to be paid by end of 31st Dec'19. Accordingly, SSPL has paid Rs. 150 lakhs till 30th September, 2019. Another Rs. 50 lakhs paid on 31st October 2019 and the outstanding is only Rs. 190 lakhs to be paid on or before 31st December, 2019.
8. Appeals have been filed and are pending adjudication in regard to various income tax disputes, demands aggregating to Rs. 1,705.20 Lakhs. The company has been advised that it has a good case to support its stand hence does not warrant any provision in this regard. Auditors have drawn emphasis of matter in this regard.
9. The shares of the company are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Board had a Women director till March 2017 and subsequent to the resignation, a new Women Director was appointed on 05th December, 2018. During the previous year, the company received notice for delayed compliance of appointment of Women Directors in the Board of Directors as per Regulation 17(1) and Constitution of Nomination and Remuneration Committee as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") imposing penalty of Rs. 12.97 lakhs by NSE and Rs. 12.97 lakhs by BSE. Aggrieved by the penalty, the company filed an application under Regulation 102 of SEBI LODR with SEBI, for granting exemption from penalty for delayed compliance of SEBI LODR. However, SEBI dismissed the application vide letter dated 26th April, 2019. Aggrieved by the aforesaid letter from SEBI dismissing the application, the Company filed an appeal with the Securities Appellate Tribunal (SAT) and the management believes that it has a good case and accordingly no provision has been made in the books of accounts. Auditors have drawn emphasis of matter in this regard.



10 The company was inspected under section 206 of the Companies Act 2013 in January 2016 and the company received the letter dated 22nd July 2017, from the inspecting officer asking the company to explain the non-compliance under the Companies Act 2013 and under the Companies Act 2013. The company replied on 03rd October, 2017 and furnished all the required details and explanations. Subsequently on 22nd March 2019, the company received Show Cause Notice and adjudication for Section 206 (1)(a) of 2013 Act and 195(1) of 1956 Act, the company has replied with details in April 2019. Assistant Registrar of Companies (ARCA) issued letter dated 29th April 2019 for filing compounding application. The company has filed the compounding applications before Regional Director, Southern Region, Ministry of Corporate Affairs (MCA) and the same has been acknowledged by MCA. Auditors have drawn emphasis of matter in this regard.

11 The company operates in Real estate and allied activities and hence segment reporting is not applicable.

**Notes to the Consolidated Financial Results**

12 Appeals have been filed and are pending adjudication in regard to various income tax disputed demands aggregating to Rs. 1,893.11 lakhs. The company has been advised that it has a good case to support its stand. Hence does not warrant any provision in this regard. Auditors have drawn emphasis of matter in this regard.

**Notes relating to M/s. Picturehouse Media Limited (Pvt Ltd):**

13 The current assets of the company includes loans and advances amounting to Rs. 3,642.75 lakhs and "expenditure on films under production" amounting to Rs. 4,630.10 lakhs. As regards the loans and advances, the management is confident of realizing the value at which they are carried not withstanding the period of outstanding. As regards expenditure on films under production mainly comprising payments to artists and co-producers the company is evaluating options for optimal utilization of these payments in production and release of films. Accordingly the company is confident of realizing the entire value of "expenditure on films under production". The management does not foresee any erosion in carrying value. The auditors have drawn qualified opinion in this regard.

14 The status of the company is listed in ESE. The Board had a meeting on 17th May 17 and subsequent to the negotiation, where within Director was appointed in Dec 16. SECI issued a Circular in May 16, that non-compliance was at least fine. On the 30th exchange has received a penalty under regulation 17 and 18 for the quarter ended 30th Sep 16 amounting to Rs. 7.88 lakhs. The company has filed an appeal with the Hon. Justice (SAT) for the same. The auditors have drawn emphasis of matter in this regard.

15 The Principal Commissioner of CGST and Central Excise has passed an order in 2017 for the Financial Year 2014-15 to 2016-17 with regard to the Service Tax on the perpetual sale of various copyrights, demanding a sum of Rs. 802.35 lakhs and penalty of Rs. 102.43 lakhs. Most of the industry's issue and most of the producers have gone for appeal. Approved by the order, the company has disputed the demand and with the Hon. Justice (SAT) and Service Tax Appellate Tribunal (CESTAT) by paying the required deposit of Rs. 50.18 lakhs, which is shown under Non-current Assets. The management believes that it is a good case and accordingly no provision has been made in the books of accounts.

In continuation of above Show Cause Notice, during the previous year Assistant Commissioner of CGST and Central Excise passed another order for the Financial year 2015-16, 2016-17 and 2017-18 (Till June 2017) on the same grounds demanding a sum of Rs. 355.42 lakhs and penalty of Rs. 11.64 lakhs and further passed an order demanding a sum of Rs. 117.59 lakhs for the Financial year 2015-16 without allowing CENVAT credit. The company has disputed this demand and filed an appeal with CESTAT by paying the required deposit of Rs. 20.78 lakhs, which is shown under Non-current Assets. The management believes that it is a good case and accordingly no provision has been made in the books of accounts.

**In the case of PVP Capital Limited (Wholly owned Subsidiary of Phtl):**

16 a. As already referred in point 6, The Group has defaulted on repayment of interest and loans aggregating Rs. 14,890.49 lakhs (including interest accrued) as per latest sale notice dated 03rd July, 2019 which are payable on demand. Due to market condition in few industries, the company's customers did not meet their payment obligations and hence the same default. The company is contemplating to settle the debt in way of One Time Settlement (OTS) in the near future. The auditors have drawn qualified opinion in this regard.

b. Parallely, the Group has a loan book of Rs. 15,452.95 lakhs from various non bank financial institutions. Due to default on repaying the loans, the Company's customers did not service the interest and loan repayment. Consequently, the company has made a substantial provision on all Rs. 10,248.13 lakhs for the expected credit loss. Management asserts that no adjustment to the carrying value is required as it is a part of recovery from the borrowers. The auditors have drawn qualified opinion in this regard.

17 During the period, the company unearthed a misappropriation of cash performed by an employee of the company in respect of which a company has initiated steps to recover the same, the eventual financial impact of this misappropriation is being assessed and the management is confident that there will not be any loss that may arise on account of this aspect.

**In the case of SafeTrunk Services Private Limited**

18 SafeTrunk Services Pvt Ltd (SSPL) is engaged in the business of providing private locker facility centers. The company has 4294 lockers with high end security facilities, which can be considered as a State of art fire, furniture facility. The Company commenced its operation business in financial year 2018 and is in the process of penetrating the market. There is no intention to liquidate and the Company has got forecastably positive flow of cash flows from the cash generating unit (CGU), impairment of the carrying value of intangible assets of the CGU of Rs. 1,059.73 lakhs has not been provided for, due to which the Loss is lesser by this amount. Considering the gestation period for market penetration, the financial statements are prepared on Going Concern basis though the Company's income is far less than the operational expenditure and the management does not foresee any erosion in carrying value of Cash Generating Unit. Auditors have drawn qualified opinion on this matter.

**In the case of PVP Global Ventures Private Limited**

19 PVP Global Ventures Private Limited has advanced a sum of Rs. 27,735.43 lakhs towards acquisition of land and other rights for its proposed power projects. In terms of the arrangements, these parties are required to facilitate acquisition of certain areas of land parcels within 08 months against which these advances are paid off, failing the completion of the land parcels, the group may demand payment of the advance and shall not be obliged to acquire the land parcel from these parties. Auditors have drawn emphasis of matter in this regard.

20 The Enforcement Directorate had provisionally attached the land measuring 26 Acres and 8 Guntas of the Group 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 Company has filed an appeal against the said Order. Based on the expert advice, the Company is confident of succeeding before the appellate authority.

**Other Notes for Consolidated Financial Results**

21 With reference and in continuation to the Point No. 7, During the previous year, UCO Bank Ltd. issued the 10 lakhs pledged shares of Picturehouse Media Ltd held by PVP Ventures Ltd. Consequently, the total investments of 51.45% in Picturehouse Media Limited held by PVP Ventures Limited along with its subsidiaries has reduced to 49.55%. PVP Ventures Limited along with its subsidiaries has less than a majority (49.55%) on Picturehouse Media Limited and still holds control over the management. Hence the Financial statements of Picturehouse Media Limited along with its subsidiaries are included while preparing the Consolidated Financial Statements for the periods ending 31st March, 2019 and 30th September, 2019, in compliance with Section 247(1) of the Companies Act, 2013.

22 During the previous year, PVP Global Ventures Private Limited has acquired 100% shares of 2 Companies i.e. Private Road Construction Services Private Limited and Expressions Real Estate Development Private Limited to expand their real estate business vertical. The above mentioned companies have become the Wholly Owned Subsidiary of PVP Global Ventures Private Limited with effect from 2nd June, 2018.

23 The consolidated financial results for the quarter ended and half year ended 30th September, 2019 and Consolidated Cash Flow Statement for the half year ended 30th September, 2018 were not subjected to limited review by the statutory auditors of the company and are prepared by the management.

24	Exceptional Items	Rs. in Lakhs				
		For the quarter ended 30/09/2019	For the quarter ended 30/06/2019	For the quarter ended 30/09/2018	For the Half year ended 30/09/2019	For the Half year ended 30/09/2018
	a) Liabilities written back - Interest on FCD's worked	-	-	-	-	(725.00)
	b) Penalty levied by SEBI	-	-	-	-	1,500.00
	c) Interest on Penalty levied by SEBI	-	-	-	-	845.93
	d) Goodwill impairment on acquisition of new subsidiaries	-	-	-	117.73	117.73
	e) Reversal of provision on advances due to acquisition of subsidiaries	-	-	-	(370.00)	(370.00)
	f) Reversal of Interest expenses written back on account of One Time Settlement (OTS) with Bank	87.44	-	-	87.44	-
	<b>Total</b>	<b>87.44</b>	<b>-</b>	<b>-</b>	<b>87.44</b>	<b>(252.27)</b>

25 PVP Global Ventures Private Limited (PVP Global), Mr. Prasad V Potluri and PVP Ventures Limited (PVP) received Orders from Adjudicating Officer dated 27th March, 2019 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1987 and SEBI (Prohibition of Insider Trading) Regulations, 1992. PVP Global, Mr. Prasad V Potluri and PVP filed appeals before the Securities Appellate Tribunal (SAT) vide Appeal No. 356 and 357 of 2019 challenging the orders of Adjudicating Officer.

SAT vide order dated 20th June, 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 and Rs.15 Lakhs on PVP. Hence, miscellaneous Applications No.180 and 181 dt. 2nd July, 2018 were filed before the Honorable SAT for staying its order for which the SAT granted 6 weeks' time to appeal with Miscellaneous Supreme Court. Also on 8th July 2018, as Security, the appellants deposited Original Title deeds of land valuing more than Rs.2000 lakhs, held by its subsidiaries for retention and payment of the aforesaid demand. Civil appeal No.9092 dated 16th August 2018, was filed before the Honorable Supreme Court, which was dismissed on 14th September, 2018, and the SAT Orders were upheld. A dissent was raised by the Recovery Officer, SEBI, vide No.1776-1777 and 1772 dated 26th October, 2018 with interest from, 27th March, 2019, the date of order from adjudicating Officer. The appellants filed review petitions before the Honorable SEBI/SAT, Mumbai on 10th November 2018 and 21st November, 2018, stating technical and legal reasons, that the final SAT order was dated 20th June 2018, whereas the interest was calculated since 2015 and the orders dated 27th March, 2019 and 16th June 2019 are silent on levy of interest.

SEBI initiated attachment proceedings on 19th November, 2018 of the Demat Accounts and Bank accounts of the three appellants. The holding company, PVP Ventures Limited paid Rs.15 lakhs and disputed interest of Rs. 0.45 lakh on 07th December, 2018 and the freezing of accounts was lifted for PVP Ventures Limited. SAT, dismissed the company's appeal on interest in April, 2019. 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.

PVP Global Ventures Private Limited has made provisions, for the principal amount of Rs. 1500 lakhs and disputed interest of Rs. 845.93 lakhs and the same has been grouped under exceptional items in the Consolidated Financial statements for the year ended 31st March, 2019.

26 Effective 1 April 2019, the Company has adopted Ind AS 116, 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. The cumulative effect of initial application of the standard amounting to Rs. 140.56 Lakhs has been recognised as an adjustment to opening balance of retained earnings as at April 1, 2019. The company has recognised Rs. 279.37 lakhs as right-to-use assets and lease liability of Rs.419.94 Lakhs as on the date of transition i.e April 1, 2019. Accordingly, during the Half Year ended Sep 30, 2019, Rs. 29.72 lakhs has been accounted as Finance Cost and Rs. 42.38 lakhs as Depreciation against the payment of Rs. 79.36 Lakhs.

27 Picturehouse Media Private Limited, a Wholly-Owned Subsidiary of the Company, incorporated in Singapore had submitted an application to the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") to strike off from the register of companies. Picturehouse Media Private Limited, Singapore has been officially struck off and dissolved with effect from 5th November, 2018. The Voluntary Strike off of the above dormant subsidiary does not have any material impact on the company.

**General Notes**

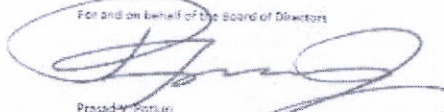
28 The above unaudited financial results of the company have been prepared in accordance with (Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

29 The above unaudited financial results were reviewed and recommended by the audit committee and approved by the Board of Directors at its meeting held on 15th November, 2019. The above results have been subjected to limited review by the statutory auditors of the company and have issued a Qualified Review Report thereon in Standalone and Consolidated Financial Results.

30 Previous period figures have been regrouped wherever necessary to conform to current period classification.

31 These results are also available at the website of the company: www.pvpglobal.com, and www.seiniks.com and www.ni-media.com

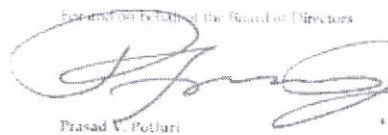
Place: Hyderabad  
Date: November 13, 2019

For and on behalf of the Board of Directors  
  
Prasad V Potluri  
Chairman & Managing Director



PVP VENTURES LIMITED  
Registered Office: Door No. 2, 9th Floor, NRM Centre, Harrington Road, Chetpet, Chennai-600017  
CIN:L72300TN1991PLC20122

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

Sr.	Particulars	As at 30-09-2019
(a)	Debt-Equity ratio (in time)	0.41
(b)	Debt Service Coverage Ratio (in time) [ EBITA / (Gross Interest + Principal Repayment)]	0.73
(c)	Interest Service Coverage Ratio (in time) [ EBITA / Gross Interest]	0.85
(d)	Debt Redemption Reserve (Rs. In Lakhs)	150.00
(e)	Net Worth (Rs. In Lakhs)	60,82.03
(f)	Net Profit after Tax / (Loss) (Rs. In Lakhs)	1291.93
(g)	Basic Earnings per share (Not Annualised)	(0.12)
(h)	Diluted Earnings per share (Not Annualised)	(0.12)
(i)	The Brickwork Ratings India Private Limited has rated 'BWR D Issuer Not Cooperating' for the NCDs.	
(j)	The Company maintains 100% asset cover for the secured NCDs issued by it.	
(k)	Refer Note No.2 to the Standalone financial results.	
<p style="text-align: center;">For and on behalf of the Board of Directors</p>  Prasad V. Potluri Managing Director		
Place: Hyderabad Date: 13th November, 2019		

PVP Consolidation Segment Results for the Half Year ended 30th September, 2019

(Rs. in Lakhs)

SL No	Particulars	30-06-19	1-04-2019 TO 30.09.2019	1-04-2018 TO 30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	Real Estate	751.64	1,698.41	1,379.87	3,080.48
	Media Production & Finance related activities	202.07	1,365.52	306.76	641.51
	Unallocable Income	4.29	14.14	5.12	8.48
	<b>Total</b>	<b>958.00</b>	<b>3,078.07</b>	<b>1,691.75</b>	<b>3,730.47</b>
2	<b>Segment Profit/(Loss) before finance and tax</b>				
	Real Estate	550.58	1,154.94	944.04	1,906.64
	Media Production & Finance related activities	(612.73)	(1,224.14)	(393.40)	(6,433.18)
	Unallocable Expenditure	(48.91)	(108.14)	(696.80)	(683.46)
	<b>Segment Profit/(Loss) before finance and tax</b>	<b>(111.06)</b>	<b>(177.33)</b>	<b>(146.16)</b>	<b>(5,210.00)</b>
	Less Finance Cost	(1,632.65)	(2,615.26)	(2,751.68)	(5,919.91)
	<b>Loss before exceptional items, eliminations and tax</b>	<b>(1,743.71)</b>	<b>(2,792.59)</b>	<b>(2,897.84)</b>	<b>(11,129.91)</b>
	Exceptional items	-	87.44	252.27	1,168.26
	Eliminations	11.94	19.80	575.76	669.57
	<b>Loss before tax</b>	<b>(1,731.77)</b>	<b>(2,685.35)</b>	<b>(2,574.35)</b>	<b>(11,628.60)</b>
	Tax Expenses	-	-	0.05	3.15
	<b>Loss after tax</b>	<b>(1,731.77)</b>	<b>(2,685.35)</b>	<b>(2,574.40)</b>	<b>(11,631.75)</b>
3	<b>Segment Assets</b>				
	Real Estate	118,119.62	118,072.38	119,022.81	118,141.59
	Media Production & Finance related activities	16,082.97	14,956.31	22,088.80	16,424.05
	Unallocable Assets	20,588.86	20,510.50	20,804.21	20,433.28
	Eliminations	(88,075.73)	(88,207.94)	(87,866.27)	(88,059.30)
	<b>Total</b>	<b>66,715.72</b>	<b>65,331.25</b>	<b>74,049.56</b>	<b>66,939.62</b>
4	<b>Segment Liabilities</b>				
	Real Estate	30,312.54	30,387.77	30,024.70	30,134.69
	Media Production & Finance related activities	26,627.16	26,365.54	23,087.42	25,462.23
	Unallocable Assets	3,582.76	3,370.62	1,087.72	3,277.58
	Eliminations	(1,010.20)	(1,042.45)	(1,011.12)	(1,010.29)
	<b>Total</b>	<b>59,512.26</b>	<b>59,081.47</b>	<b>53,188.72</b>	<b>57,864.21</b>



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PVP Ventures Limited  
Registered Office: Door No.2, 9th Floor, KRM Center, Harrington Road, Chetpet, Chennai-600031  
CIN: L72300TN199PLC020122

**EXTRACT OF UNAUDITED STANDALONE and CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**  
(as per format of Newspaper Publishing Purpose of Regulation 33 of SEBI Listing Regulations, 2015)

Rs. in lacs

Sl. No	Particulars	Standalone			Consolidated		
		Quarter ended	Half year ended	Quarter ended	Quarter ended	Half year ended	Quarter ended
		30.09.2019	30.09.2019	30.09.2018	30.09.2019	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total income from operations (net)	916.27	1,698.41	748.08	2,123.07	3,078.07	906.81
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extra ordinary items)	(120.66)	(291.93)	(180.63)	(1,441.07)	(2,072.79)	(1,394.53)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extra ordinary items)	(120.66)	(291.93)	(180.63)	(1,441.07)	(2,072.79)	(1,394.53)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(120.66)	(291.93)	(180.63)	(1,441.07)	(2,072.79)	(1,394.53)
5	Total comprehensive Income for the period (Comprising profit / (loss) for the period (after tax) and their comprehensive income (after tax))	(120.66)	(291.93)	(180.63)	(1,441.07)	(2,072.79)	(1,394.53)
6	Equity Share Capital (Face value of Rs. 10 each)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
7	Earnings Per Share (not annualised) of Rs. 10 each/-						
	Basic	(0.05)	(0.12)	(0.07)	(0.59)	(1.10)	(0.57)
	Diluted	(0.05)	(0.12)	(0.07)	(0.59)	(1.10)	(0.57)

**NOTE**

1 The above results have been reviewed by the Audit Committee at its meeting held on 13th November, 2019 and approved by the Board of Directors at its meeting held on even date. The above quarterly results have also been reviewed by the statutory auditors.

2 The above is an extract of the detailed format of Standalone financial results for the quarter and half year ended 30th September, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Exchange websites [www.bseindia.com](http://www.bseindia.com) and on the company's website [www.pvpventures.com](http://www.pvpventures.com).

For and on behalf of the Board of Directors

Place: Hyderabad  
Date: November 13, 2019

Prasad V. Potturi  
Chairman & Managing Director

**PVP Ventures Ltd.**

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**Limited Review Report on Unaudited Quarterly Standalone Financial Results and Year to Date Results of "PVP Ventures Limited" pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
PVP Ventures Limited  
Chennai.

1. We have reviewed the accompanying statement of the unaudited standalone financial results of **PVP Ventures Limited** ("the Company"), for the quarter ended 30<sup>th</sup> September, 2019 and year to date results for the period ended 30<sup>th</sup> September, 2019 (the statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *Attention is invited to Note no. 4 to the financial results, in relation to investment in equity shares includes investments in three subsidiary companies net off provision made amounting to Rs.25,008.90 Lakhs and loans and advances to subsidiary companies of net off provision made amounting to Rs.32,800.66 Lakhs. The management is of the view that considering the market value of the assets and expected cash flows from the business of these subsidiary companies the provision already made is adequate. However, considering erosion in the net worth of the subsidiary companies and their dependence on the holding company to continue as a going concern, and in the absence of visible cash flows, delay in commencement of projects and other related factors indicate the existence of material uncertainty in the ability of the company to realize the values thus, the carrying value of investments and loans and advances (net of provision already made) is unascertain of recoverability. Therefore, we are of the view that the carrying amounts of the investments as well as loans shall be adjusted for their realisability by making additional provision taking cognizance of erosion in the network of the investee/loanee companies and also taking into consideration their inability to continue as a going concern. Accordingly, the loss for the half year ended 30<sup>th</sup> September, 2019 is understated to that extent.*





5. Attention is invited to Note No.5 and 6 to the financial results,

(a) Company mortgaged its land situated at perambur as a security and also given corporate guarantee to lenders for the borrowings made by the third parties amounting to Rs.2,000 Lakhs. The outstanding loan amount as per the latest sale notice is Rs.2,880.18 Lakhs.

(b) Company mortgaged its land situated at perambur as a security and also given corporate guarantee to a bank for the borrowings made by PVP Capital Limited (i.e. wholly owned step down subsidiary company) amounting to Rs.10,000 Lakhs. The outstanding amount is Rs.14,890.40 lakhs as per latest sale notice dated 03rd July, 2019.

The above mentioned parties to whom the company provided its assets as security and provided guarantees, have not adhered to repayment schedule of principal and interest dues to lenders/Bankers, consequent to which bankers/lenders have filed a case for recovery of dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further the bankers/lenders has taken symbolic possession of immovable property and issued sale notice for E-Auction of the property mortgaged with the lenders/bankers and we were informed that e-auction was not successful. We were explained that management of respective borrowing companies are in negotiation with the bankers/lenders for one time settlement (OTS).

The management asserts that no adjustment to the carrying value is required as it is confident that the payment obligation by the third parties/group companies will be met in due course. Whereas, in our view the carrying value of the relevant mortgaged assets is dependent on the repayment of the loans by the borrowing companies, in regard to which we have no material/information to ascertain the status. Further, all the companies stated above who availed loans on the strength of the mortgage of the company's assets and its guarantees are stated to be in litigation with their respective lenders which are also currently pending. In this background, we are unable to express our view whether the company is justified in carrying the assets that have been mortgaged where the underlying loans have already been defaulted and similarly whether the company is justified in not taking in cognizance financial obligation that may devolve on the company towards corporate guarantee issued. Accordingly, to the extent of the carrying value of assets or the guarantees issued should be considered for provision. Accordingly, the loss for the half year ended 30<sup>th</sup> September, 2019 is understated to this extent.

6. Without qualifying our audit conclusion, attention is invited to

(i) As explained in note no.2 to the financial results, where many aspects of debenture trust deed have not been adhered by the company including repayment of principal and interest. We are unable to assess the current implications as the eventual outcome of these defaults is unascertainable, as various concessions and approvals from the debenture holders were requested and are awaited.

(ii) As explained in Note no.8 to the financial results, the obligations towards disputed income tax matters amounting to Rs.1,783.25 lakhs are pending before different judicial forums. Pending disposal of these appeals the eventual obligation in this regard is unascertainable at this time. Based on the management's assessment and based on the experts view on the merits of the dispute, no provision is made in this regard.

- (iii) Attention is invited to Note no. 9 to the financial results, Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE), has imposed penalty on the company amounting to Rs.25.93 lakhs as per regulation 17 and 19 of the SEBI (LODR) Regulations, 2015 for non compliance with the requirements pertaining to the composition of Board regarding failure to appoint Women Director and for non-compliance with the constitution of Nomination and Remuneration Committee. The company has disputed the same and filed an appeal before Securities Appellate Tribunal (SAT), the eventual obligation if any, in this regard is unascertainable at this stage. Based on the management's assessment, that it has good case to succeed in dispute, no provision is made in the standalone financial results.
- (iv) As explained in Note No. 10 to the financial results, the company has received notices from the Registrar of Companies (ROC) regarding non-compliance of various provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956).Based on the consultant's advice, the company has filed compounding application with the regional director, ministry of corporate affairs. Pending outcome of the compounding application, the consequent impact on the financial results arising from acceptance of compounding application or rejection thereof, have not provided.

Our conclusion is not modified in respect of above matters.

7. Based on our review conducted as stated above, *except for the possible effects of the matters described in the paragraphs 4 and 5*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai  
Date: 13<sup>th</sup> November, 2019

**For Brahmayya & Co.,**  
Chartered Accountants  
Firm Regn No: 000511S

*K. Jitendra Kumar*

**K.Jitendra Kumar**  
Partner  
Membership No. 201825  
UDIN: 19201825AAAAGQ3032





**Limited Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of "PVP Ventures Limited" Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
PVP Ventures Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **PVP Ventures Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> September, 2019 ("the Statement") and for the period from 01<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30<sup>th</sup> September, 2018 and the cash flows for the corresponding period from 01<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018 as reported in these consolidated financial result have been approved by the Parent's Board of Directors, but have not been subject to review since the requirement of submission of quarterly consolidated financial results and half yearly cash flows has become mandatory with effect from 01<sup>st</sup> April 2019.
2. The 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We 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"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4. Attention is invited to Note No.5 and 6 to the financial results,

(a) Company mortgaged its land situated at perambur as a security and also given corporate guarantee to lenders for the borrowings made by the third parties amounting to Rs.2,000 Lakhs. The outstanding loan amount as per the latest sale notice is Rs.2,880.18 Lakhs.

(b) Company mortgaged its land situated at perambur as a security and also given corporate guarantee to a bank for the borrowings made by PVP Capital Limited (i.e. wholly owned step down subsidiary company) amounting to Rs.10,000 Lakhs. The outstanding amount is Rs.14,890.40 lakhs as per latest sale notice dated 03rd July, 2019.

The above mentioned parties to whom the company provided its assets as security and provided guarantees, have not adhered to repayment schedule of principal and interest dues to lenders/Bankers, consequent to which bankers/lenders have filed a case for recovery of dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further the bankers/lenders has taken symbolic possession of immovable property and issued sale notice for E-Auction of the property mortgaged with the lenders/bankers and we were informed that e-auction was not successful. We were explained that management of respective borrowing companies are in negotiation with the bankers/lenders for one time settlement (OTS).

The management asserts that no adjustment to the carrying value is required as it is confident that the payment obligation by the third parties/group companies will be met in due course. Whereas, in our view the carrying value of the relevant mortgaged assets is dependent on the repayment of the loans by the borrowing companies, in regard to which we have no material/information to ascertain the status. Further, all the companies stated above who availed loans on the strength of the mortgage of the company's assets and its guarantees are stated to be in litigation with their respective lenders which are also currently pending. In this background, we are unable to express our view whether the company is justified in carrying the assets that have been mortgaged where the underlying loans have already been defaulted and similarly whether the company is justified in not taking in cognizance financial obligation that may devolve on the company towards corporate guarantee issued. Accordingly, to the extent of the carrying value of assets or the guarantees issued should be considered for provision. In the absence, the loss for the half year ended 30<sup>th</sup> September, 2019 is understated to this extent.

5. As explained in Note No.13 to the financial results includes the results of Picturehouse Media Limited, in relation to loans and advances made for film production (including interest accrued) amounting to Rs.3,642.76 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management is of the view that loans and advances can be realised at the time of release of the movies and accordingly, the company is confident of realizing the entire amount of loans with interest and does not foresee any erosion in carrying value. We were unable to obtain sufficient appropriate audit evidence about the carrying amounts of loans and advances as at 30<sup>th</sup> September,2019 as the management was unable to provide us the current status of production films and confirmation of balances from the borrowers. Consequently, we were unable to determine whether any adjustments to the carrying amounts of loans and advances were necessary and to this extent, loss for the half year ended 30<sup>th</sup> September, 2019 is understated.





6. As explained in Note No.13 to the financial results includes the results of Picturehouse Media Limited, in relation to inventory i.e films production expenses amounting to Rs. 4,630.10 lakhs, mainly consists of advances given to artists and co-producers. As the management has not commenced the production of films, the advances continued to be accumulated and carried as inventory. However, management states that it is evaluating options for optimal utilization of these payments. In the absence of demonstrable approach towards commencement and completion of production of films and also in the absence of confirmation of balances from the parties, we are of the view that the realisability of the inventory is doubtful and in the absence of any provision in this regard, the loss for the half year ended 30<sup>th</sup> September, 2019 is understated to this extent.
7. The independent auditor of subsidiary companies have drawn Qualified Conclusion included in the review report has been reproduced by us as under:
- a. As explained in Note No.16(a) to the financial results includes the results of PVP Capital Limited, company has not adhered to repayment schedule for principal and interest dues to its bank, consequent to which the bank filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings against the company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further, the bank has taken symbolic possession of immovable property and issued sale notice for e-auction of the property given by the ultimate holding company as corporate guarantee but there were no bidders and consequently the e-auction sale proceedings has become infructuous. The outstanding amount is Rs.14,890.40 lakhs as per latest sale notice dated 03<sup>rd</sup> July, 2019. Taking into consideration, pending ultimate outcome of the legal proceedings as well as liquidity constraints of the subsidiary company, doubts are cast on its ability to continue as a going concern to achieve its future business plans. Hence, we are unable to express our view whether it would be appropriate to treat the company as going concern. However based on the management assertions the company's financial results have been prepared on the basis of going concern, the impact if any, if the company was to be treated as not a going concern is not ascertainable at this stage.
- b. As explained in Note No.16(b) to the financial results, includes the results of PVP Capital Limited, in relation to loans for film production amounting to Rs.15,432.93 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management has assessed the recoverability of the loan amount and accordingly made a provision amounting to Rs.10,848.13 lakhs as adequate, no additional provision is necessary in this regard. However, Management is not able to provide us the status of production of films and recoverability of the whole amount. Accordingly, we are unable to express our view, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage.
- c. Attention is invited to Note No.18 to the financial results includes the results of Safe Trunk Services Private Limited, no impairment assessment of property, plant and equipment and intangible assets in carrying value amounting to Rs.1,072.54 lakhs as on 30<sup>th</sup> September, 2019 is made for the business of safe locker facility centre, despite low cash flows from cash generating unit (CGU). Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.





8. We draw attention to:

- a. As explained in note no.2 to the financial results, where many aspects of debenture trust deed have not been adhered by the company including repayment of principal and interest. We are unable to assess the current implications as the eventual outcome of these defaults is unascertainable, as various concessions and approvals from the debenture holders were requested and are awaited.
- b. As explained in Note no.12 to the financial results, the obligations towards disputed income tax matters amounting to Rs.1,893.13 lakhs are pending before different judicial forums. Pending disposal of these appeals the eventual obligation in this regard is unascertainable at this time. Based on the management's assessment and based on the experts view on the merits of the dispute, no provision is made necessary in this regard.
- c. Attention is invited to Note no. 9 and 14 to the financial results, Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE), has imposed penalty on the company amounting to Rs. 33.52 lakhs as per regulation 17 and 19 of the SEBI (LODR) Regulations, 2015 for non compliance with the requirements pertaining to the composition of Board regarding failure to appoint Women Director and for non-compliance with the constitution of Nomination and Remuneration Committee. The company has disputed the same and filed an appeal before Securities Appellate Tribunal (SAT). Pending disposal of the appeal, the eventual obligation in this regard is unascertainable at this stage. Based on the management's assessment, that it has good case to succeed in dispute, hence, no provision is made in the financial results.
- d. As explained in Note No.10 to the financial results, the company has received notices from the Registrar of Companies (ROC) regarding non-compliance of various provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956). Based on the consultant's advice, during the quarter, the management has filled compounding application with regional director, ministry of corporate affairs. Pending outcome of the compounding application, the consequent impact on the financial results arising from acceptance of compounding application or rejection thereof, have not provided.
- d. The independent auditor of subsidiary company i.e PVP Global Ventures Private Limited have drawn Emphasis of Matter Paragraph included in the review report has been reproduced by us as under:

"As stated in Note No.19 to the financial results, in respect of Loans and advances of Rs. 13,755.48 lakhs to body corporates for scouting of land for the proposed power projects. The long duration of outstanding of these advances and other factors like low probability of getting a big chunk of land for a power project indicate the existence of uncertainty on the eventual realisability of these advances. The financial impact if any due to non realisability is not ascertainable at this time".

Our conclusion is not modified in respect of the above matters.

9. The Statement includes the financial results of the entities attached in Annexure 1.





10. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the possible effects of the matters described in the paragraphs 4,5,6 and 7*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
11. We did not review interim financial results of ten subsidiaries; included in the Statement, whose financial results reflect total assets of Rs. 53,937.38 lakhs as at 30<sup>th</sup> September, 2019 and total revenue of Rs.14.14 Lakhs, total net loss after tax of Rs.-2,243.26 Lakhs, total comprehensive loss of Rs. -2,243.26 Lakhs for the quarter ended on 30<sup>th</sup> September 2019, as considered in the Statement. These financial results has been reviewed by the other auditor whose report has been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

**For Brahmayya & Co.,**  
Chartered Accountants  
Firm Reg. No. 000511S

*K. Jitendra Kumar*

**K. Jitendra Kumar**  
Partner

Membership No. 201825  
UDIN: 19201825AAAAGR2839



Place :Chennai  
Date : 13<sup>th</sup> November, 2019

**Annexure 1:**

**List of companies consolidated in the PVP Ventures Limited**

<b>Name of the Entity</b>	<b>Relationship</b>
PVP Corporate Parks Private Limited (PCPPL)	Wholly Owned Subsidiary
PVP Global Ventures Private Limited (PVGPL)	Wholly Owned Subsidiary
PVP Media Ventures Private Limited (PMVPL)	Wholly Owned Subsidiary
Safetrunk Services Private Limited (SSPL)	Wholly Owned Subsidiary
New Cyberabad City Projects Private Limited (NCCPPL)	Subsidiary
Picturehouse Media Limited (PHML)	Subsidiary
Adobe Realtors Private Limited (ARPL)	Step Down Wholly Owned Subsidiary
Arete Real Estate Developers private limited	Step Down Wholly Owned Subsidiary
Expressions Real Estates Private Limited	Step Down Wholly Owned Subsidiary
PVP Capital Limited (PCL)	Step Down Subsidiary
PVP Cinema Private Limited (PCPL)	Step Down Subsidiary

