

November 11, 2022

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange Limited "Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400051
Equity - Scrip Code: 517556	Equity - Symbol: PVP

Dear Sir / Madam,

Sub: Outcome of the Board Meeting and Submission of financials results

Pursuant to Regulation of 30, 33, 52 (2) and (4) other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we wish to inform you that, the Board of Directors of the Company at their meeting held on Friday, November 11, 2022 have *inter-alia*:

- 1) Approved the Un-audited financial results (Standalone & Consolidated) for the Second (2) quarter/ half year ended September 30, 2022 along with Limited Review Report from the Statutory Auditor.

Kindly note the Board Meeting concluded at 9.10 P.M.

**Yours Faithfully,
For PVP Ventures Limited**

**Karthikeyan Shanmugam,
Chief Financial Officer**

Encl : As above



PVP Ventures Limited
CIN:L72300TN199PLC020122

Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

(Amount Rs. In lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

PARTICULARS	Standalone					
	Quarter ended			Half Year ended		Year ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Income						
Revenue from operations	-	16,000.00	646.05	16,000.00	994.27	3,220.64
Other Income	3.14	5.67	0.24	8.81	2.43	66.07
Total Income (1)	3.14	16,005.67	646.29	16,008.81	996.70	3,286.71
2 Expenses						
(a) Changes in inventories of finished goods work-in-progress	-	1,129.93	34.35	1,129.93	54.56	264.78
(b) Employee benefit expenses	39.23	41.39	36.32	80.62	72.08	151.07
(c) Finance Cost	18.93	678.18	682.89	697.11	1,361.19	2,817.69
(d) Depreciation and amortization expenses	21.20	21.28	13.41	42.48	30.01	56.56
(e) Other expenses	75.71	52.84	71.06	128.55	126.18	380.22
Total Expenses (2)	155.07	1,923.62	838.03	2,078.69	1,644.02	3,670.32
3 Profit/(Loss) before exceptional items and tax (1-2)	(151.93)	14,082.05	(191.74)	13,930.12	(647.32)	(383.61)
4 Exceptional items	11,624.78	(8,633.36)	-	2,991.42	-	(49,850.66)
5 Profit before tax (3-4)	11,472.85	5,448.69	(191.74)	16,921.54	(647.32)	(50,234.27)
6 Tax expense						
a) Current Tax	720.00	1,190.00	-	1,910.00	-	-
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	-	-	-	-	-
7 Net Profit for the period/year (5-6)	10,752.85	4,258.69	(191.74)	15,011.54	(647.32)	(50,234.27)
8 Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	2.15
Less : Income tax expense	-	-	-	-	-	-
Total Other Comprehensive Income (8)	-	-	-	-	-	2.15
9 Total Comprehensive Income (7+8)	10,752.85	4,258.69	(191.74)	15,011.54	(647.32)	(50,232.12)
10 Paid-up equity share capital (Face Value of Re. 10/- each)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
11 Other Equity						(16,413.54)
12 Earnings per share						
(a) Basic (in Rs.)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
(b) Diluted (in Rs.)	4.39	1.74	(0.08)	6.13	(0.26)	(20.50)
	4.34	1.74	(0.08)	6.07	(0.26)	(20.50)

PVP Ventures Limited
CIN:L72300TN199PLC020122
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2022

(Amount Rs. In lakhs)

	Particulars	As at	As at
		Sep 30, 2022	Mar 31, 2022
		Unaudited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	184.02	116.31
	(b) Right to use Assets	118.25	128.86
	(c) Other Intangible Assets	0.02	0.02
	(d) Financial Assets		
	(i) Investments	1,131.79	1,605.59
	(ii) Loans	31,593.17	31,579.53
	(iii) Other financial assets	17.73	18.73
	(d) Deferred tax assets (net)	941.74	941.74
	(e) Other non current assets	150.00	150.00
	Total Non Current Assets	34,136.72	34,540.78
(2)	Current assets		
	(a) Inventories	5,108.37	6,238.30
	(b) Financial Assets		
	(i) Trade receivables	-	24.75
	(ii) Cash and cash equivalents	24.78	26.32
	(iii) Loans	203.07	202.62
	(iv) Other financial assets	4.95	16.26
	(c) Other current assets	10.70	6.07
	Total Current Assets	5,351.87	6,514.32
	Total Assets	39,488.59	41,055.10
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share Capital	24,505.27	24,505.27
	(b) Other Equity	(1,402.00)	(16,413.54)
	Total Equity	23,103.27	8,091.73
B	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,000.00	5,210.15
	(ii) Lease Liabilities	157.76	142.07
	(b) Provisions	15.18	15.18
	(c) Other non current liabilities	6,255.00	3,105.00
	Total Non Current Liabilities	11,427.94	8,472.40
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,615.66	13,385.23
	(ii) Lease Liabilities	75.32	5.73
	(iii) Trade payables		
	Total Outstanding dues to Micro, Small and Medium Enterprises	22.08	10.15
	Total Outstanding dues to creditors other than Micro, Small and Medium Enterprises	61.71	75.09
	(iv) Other financial liabilities	38.17	10,617.70
	(b) Other current liabilities	56.35	161.26
	(c) Provisions	2,088.09	235.82
	Total Current Liabilities	4,957.38	24,490.97
	Total Equity and Liabilities	39,488.59	41,055.10

PVP Ventures Limited
CIN:L72300TN199PLC020122

Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Amount Rs. In lakhs)

Particulars	As at	As at
	Sep 30, 2022	March 31, 2022
	Unaudited	Audited
A. Cash flow from operating activities		
a) Profit / (Loss) before Tax	16,921.54	(50,234.27)
b) Cash Generated Before Changes in operatig Assets / Liabilities	3,015.62	2,336.51
c) Net Cash Flow From Operating Activities	7,219.25	3.32
B. Cash flow from Investing Activities	490.58	(1,488.14)
C. Cash flow Financing Activities	(7,711.36)	1,135.61
D. Net Cash flow for the period (A(c)) + (B) + (C)	(1.53)	(349.21)

PVP Ventures Limited
CIN:L72300TN199PLC020122

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

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
1	Debt-Equity ratio (Total Borrowings/ Total Equity)	0.33	(0.66)	0.31	0.33	0.31	(1.13)
2	Debt service coverage ratio (Profit before tax, exceptional items, depreciation, net finance charges)/(Net finance charges+Principal repayments)	(0.27)	1.36	0.65	1.32	0.51	1.90
3	Interest service coverage ratio (Profit before tax, exceptional items, depreciation, net finance charges)/(Net finance charges)	(7.16)	21.80	0.74	523.14	0.55	1.90
4	Current ratio Current assets/Current liabilities	1.08	0.30	0.31	1.08	0.31	0.24
5	Long term debt to working capital (Non-current borrowings+Current maturities of long term borrowings)/ Current assets - (Current liabilities-Current maturities of long term borrowings)	12.67	(0.46)	(0.62)	12.67	(0.62)	(0.51)
6	Bad debts to accounts receivable ratio (Bad debts/Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities/Total liabilities)	0.30	0.65	0.69	0.30	0.69	0.82
8	Total debts to Total assets (Total borrowings/Total assets)	0.19	0.20	0.19	0.19	0.19	0.45
9	Debtors turnover (No. of days) (Gross sales/ Average trade receivables*No. of days)	-	4,077.02	837.12	2,585.39	1,633.99	36.11
10	Inventory turnover (No. of days) (((Cost of materials consumed+Purchases of stock-in-trade+Change in inventories)/(Average inventory))	-	0.80	0.01	0.40	0.01	0.04
11	Operating EBITDA margin (%) (Profit before interest, tax, exceptional items and depreciation/Revenue from operations)	NA	92%	78%	92%	75%	77%
12	Net profit margin (Net profit for the period or year/Revenue from operations)	NA	27%	-30%	94%	-65%	-1560%
13	Paid up equity share capital (face value of Rs. 10 per share)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
14	Other equity excluding revaluation reserves	(1,402.00)	(12,514.86)	33,060.26	(1,402.00)	33,060.26	(16,413.54)
15	Capital redemption reserve	-	-	-	-	-	-
16	Networth (As per Companies Act 2013)	22,953.27	12,350.41	57,415.50	22,953.27	57,415.50	7,941.73
17	Securities Premium	77,511.00	77,511.00	77,511.00	77,511.00	77,511.00	77,511.00
18	Debenture Redemption Reserve	150.00	150.00	150.00	150.00	150.00	150.00

Place: Hyderabad
Date: 11 November, 2022

Prasad V. Potluri
Chairman and Managing Director

**Notes to the Unaudited Standalone Financial Results for the Period and
Quarter Ended September, 30,2022**

1.
 - a. PVP Ventures Limited ("the Company") was authorised to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (the NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs.19,500 lakhs, out of which the Company has issued Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche B of 829 Debentures aggregating to Rs.8,290 lakhs which were, subscribed and paid up as per the debenture trust deed dated June 16, 2017 totaling to Rs.12,150 Lakhs. Debentures amounting to Rs. 7350 Lakhs have remained unissued.
 - b. The Company has repaid an amount of Rs. 11,778.50 lakhs towards principal payments of NCD (Tranche A & B). The Company has obtained a waiver of principal of Rs. 371.50 Lakhs on NCD (Tranche B) and interest accrued amounting to Rs. 7,445.54 lakhs on NCD (Tranche A & B) by virtue of a One Time Settlement from its debenture holder vide a mail dated August 10,2022. This is classified as an exceptional item.
2. The Company had allotted 13,289 Fully convertible debentures (FCD's) of Rs.1,00,000 each convertible into preference shares and / or equity shares as per scheme of amalgamation dated April 25, 2008, sanctioned by Honourable High Court of Madras between SSI Limited and the Company. The Debenture holder, by letter dated December 04, 2017, has extended the timeline to convert/redeem, till March 31, 2029. As at April 01, 2022, the Company has 5,000 FCD's that are outstanding amounting to Rs. 5,000 Lakhs.

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

3. PVP Capitals Limited ('PVPCL'), a step-down subsidiary had applied for One Time Settlement (OTS) to the bank with respect of the outstanding due amount of Rs. 24,097.52 lakhs (including principal and interest) as at June 30, 2022. The OTS was accepted by the bank vide letter dated March 15, 2022. The lender bank has agreed for Rs 9,500 lakhs as OTS. PVPCL had remitted Rs. 900 lakhs before March 31,2022 and the balance of Rs 8,600 lakhs (towards OTS approved amount) & Rs. 33.36 Lakhs (interest for delayed payment of balance OTS approved amount) was remitted by the Company on June 30,2022, being a principal guarantor to the loan. This is classified as an exceptional item.

4. The Company has furnished a corporate guarantee and hypothecated 10,00,000 nos. equity shares of Rs 10/- each held in the subsidiary company viz. Picturehouse Media Limited (PHML), Chennai and had also mortgaged 20 flats of Ekanta Tower-1 of North Town Project, Chennai for availing term loan from the Bank by its subsidiary company (i.e.) Safe trunk Services Private Limited, Chennai (SSPL). The transfer of ownership of shares of PHML and the release of mortgaged flats by the lender bank have been completed during the current quarter ended 30th September 2022
5. The above unaudited standalone financial results for the period ended Sep 30, 2022 were reviewed & recommended by the Audit Committee and approved by the Board of Directors at the meeting held on November 11, 2022. These above results have been subjected to limited review by the statutory auditors of the Company.
6. As per Ind AS-108 "Operating Segment", the Company has disclosed the segment information only as part of the consolidated financial results.
7. The Company is in the process of evaluation of treatment of various transactions of the year including exceptional item and the assessment of whether the Company would be liable to pay tax under Section 115JB of the Income Tax Act, 1961 and the consequential MAT Credit entitlement, if any. The same would be finalized by quarter ending 31 March 2023 and shall be given effect to in the financial statements for the year ending 31 March 2023.
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. The Company has been advised that it has a good case to support its stand hence does not warrant any provision in this regard. The auditors have drawn emphasis of matter in this regard.
9. Exceptional items include

(in INR Lakhs)

Particulars	Period ended Sep'30, 2022	Quarter ended		Year ended Mar'31,2022
		Jun'30, 2022	Sep'30, 2022	
Waiver of Interest on NCD's (Tranche A & B) & Waiver of Principal on NCD's (Tranche B) – (Refer Note 1 (b))	7,817.04	-	7,817.04	-
Waiver of Interest on FCD's (Refer Note 2)	3,807.74	-	3,807.74	-
One time settlement of loan of wholly owned step down subsidiary (Refer Note 3)	(8,633.36)	(8,633.36)	-	-
Provision for Doubtful advances	-	-	-	(24,841.76)
Provision for diminution in value of investment	-	-	-	(25,008.90)
Total	2,991.42	(8,633.36)	11,624.78	(49,850.66)

10. The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ('The Ind AS') prescribed under section 133 of the Companies Act, 2013
11. Previous year/period figures have been reclassified to conform to the current year classification/presentation.
12. These results are also available at the website of the company www.pvpglobal.com, www.bseindia.com and www.nseindia.com.

For PVP Ventures Limited

Prasad V. Potluri
Chairman & Managing Director
DIN: 00179175
Date: 11 November, 2022

WHERE YOU WANT TO BE®



August 11, 2022

To

The Corporate Relations Department

Department of Corporate Services

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai – 400001

Scrip Code: 957900 ISIN: INE362A07039

956645 ISIN: INE362A07021

Dear Sir/Madam,

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

There is no outstanding NCDs as on September 30,2022 and there is no applicability of Asset Cover for the NCDs.

Thank You,

For PVP Ventures Limited,

Karthikeyan Shanmugam
Chief Financial Officer



PVP Ventures Ltd.

Corp. Office: Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2
Banjara Hills Hyderabad - 500 034 T: +91 40 6730 9999
F: +91 40 6730 9988

Regd. Office: KRM Centre 9th Floor No. 2 Harrington Road Chetpet
Chennai - 600 031 T: +91 44 3028 5570 F: +91 44 3028 5571

info@pvpglobal.com | pvpglobal.com



PSDY & Associates
Chartered Accountants

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

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

To

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

1. We have reviewed the accompanying statement of unaudited financial results of PVP Ventures Limited ("the Company") for the quarter and six months ended September 30, 2022, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company at their meeting held on November 11, 2022, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS 34") prescribed under Section 133 of the Companies' Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI).

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



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

4. Basis for Qualified Review Opinion

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

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

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

The acceptance of waiver of interest accrued of total sum of Rs. 3,807.74 lakhs by the debenture holder, has been obtained through an email. A legally binding written agreement /confirmation on debenture holder's letterhead has been requested by us. Further, the proof that the person confirming the waiver of such interest and principal outstanding is duly authorized and has the authority on the date of such waiver has also been requested. As at the date of this review report, such documentation of waiver has not been obtained by the Company. Further, the mail communication on waiver of interest is not clear if the same has been issued for FCD's or not. The communication is also not clear if the waiver is for the entire outstanding duration of FCD or for temporary period. The Company has not accrued interest on FCD for period beyond 30 June,2022 also and is of the view that the waiver is permanent in nature and interest is not payable for future periods as well.

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

- c) We draw attention to Note No.7 of the Statement, which describes that the Company is in the process of evaluating various tax positions. Since professional opinion/internal assessments have not been completed and consequentially not made available to us, we are unable to comment on the provision for taxation and the tax expense of Company.



5. Emphasis of Matter

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

PVPCL had applied for One Time Settlement (OTS) to discharge the said liability, which was accepted by the bank vide letter dated March 15, 2022. The lender bank had agreed for an OTS amount of Rs 9,500 lakhs against its liabilities. Out of the same, PVPCL had remitted Rs 900 lakhs before 31st March 2022 and the balance amount of Rs 8,600 lakhs was paid by the Company, being the principal guarantor. Additionally, an interest amount of Rs. 33.36 Lakhs was also paid on June 30, 2022 by the Company towards delay in payment of OTS approved amount. This is classified as an exceptional item.

- e) Without qualifying our opinion, we draw attention to Note No. 8 of the Statement on various appeals that have been filed w.r.t Income Tax matters and are pending adjudication with the appellate authorities. The total demand against such appeals aggregates to Rs.1,783.25 lakhs. The Company has been advised that it has a good case to support its stand hence does not warrant any provision in this regard.

6. Other Matter

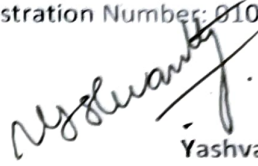
The previously issued financial results of the Company for the quarter ended 30 June 2022, quarter & half year ended 30th September, 2021 and the year ended 31st March, 2022 were reviewed/audited by another auditor who had expressed a qualified review/audit conclusion. Our conclusion on the statement is not modified in respect of this matter.



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

Place: Chennai
Dated: November 11,2022
UDIN: 22209865BCWILW1377

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


Yashvant G
Partner



Membership no.209865

PVP Ventures Limited
CIN:L72300TN199PLC020122
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

(Amount Rs. in lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

PARTICULARS	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Income						
Revenue from operations	75.57	16,000.00	948.52	16,075.57	1,296.74	4,876.17
Other Income	3.77	6.04	11.29	9.81	14.34	75.69
Total Income (1)	79.34	16,006.04	959.81	16,085.38	1,311.08	4,951.86
2 Expenses						
(a) Cost of film production expenses	50.00	-	-	50.00	-	1,060.00
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	1,129.93	75.22	1,129.93	95.43	291.14
(d) Employee benefit expenses	51.63	53.98	46.81	105.61	93.26	201.41
(e) Finance Cost	42.67	939.68	1,631.14	982.35	3,217.38	6,815.35
(f) Depreciation and amortization expenses	27.66	28.49	20.75	56.15	45.01	86.63
(g) Other expenses	123.33	74.37	327.27	197.70	621.25	2,599.60
(h) Impairment on Financial Instruments	-	372.90	372.89	372.90	745.79	-
Total Expenses (2)	295.29	2,599.35	2,474.08	2,894.64	4,818.12	11,054.13
3 Profit/(Loss) before exceptional items and tax (1-2)	(215.95)	13,406.69	(1,514.27)	13,190.74	(3,507.04)	(6,102.27)
4 Exceptional items	11,624.78	14,564.18	-	26,188.96	-	(3,420.08)
5 Profit before tax (3-4)	11,408.83	27,970.87	(1,514.27)	39,379.70	(3,507.04)	(9,522.35)
6 Tax expense						
a) Current Tax	720.00	1,190.00	-	1,910.00	-	0.20
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	-	-	-	-	-
d) MAT Credit reversal	-	-	-	-	-	-
7 Net Profit for the period/year (5-6)	10,688.83	26,780.87	(1,514.27)	37,469.70	(3,507.04)	(9,522.55)
8 Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	10.00
Less : Income tax expense	-	-	-	-	-	-
Total Other Comprehensive Income (8)	-	-	-	-	-	10.00
9 Total Comprehensive Income (7+8)	10,688.83	26,780.87	(1,514.27)	37,469.70	(3,507.04)	(9,512.55)
10 Paid-up equity share capital (Face Value of Re. 10/- each)	24,396.25	24,396.25	24,396.25	24,396.25	24,396.25	24,396.25
11 Other Equity	-	-	-	-	-	(29,920.21)
12 Earnings per share						
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
(a) Basic (in Rs.)	4.38	10.98	(0.62)	15.36	(1.44)	(3.90)
(b) Diluted (in Rs.)	4.34	10.98	(0.62)	15.21	(1.44)	(3.90)

PVP Ventures Limited
CIN:L72300TN199PLC020122
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2022

(Amount Rs. In lakhs)

	Particulars	As at	As at
		Sep 30, 2022	Mar 31, 2022
		Unaudited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	297.06	236.74
	(b) Right to use Assets	139.55	156.71
	(c) Other Intangible Assets	0.01	0.01
	(d) Financial Assets		
	(i) Investments	947.58	1,421.37
	(ii) Other financial assets	28.71	29.45
	(d) Deferred tax assets (net)	941.74	941.74
	(e) Other non current assets	11,350.27	11,354.18
	Total Non Current Assets	13,704.92	14,140.20
(2)	Current assets		
	(a) Inventories	31,742.48	32,671.82
	(b) Financial Assets		
	(i) Trade receivables	144.00	169.70
	(ii) Cash and cash equivalents	43.45	33.34
	(iii) Bank balance other than (ii) above	-	900.00
	(iv) Loans	1,436.54	1,822.47
	(v) Other financial assets	514.96	726.19
	(c) Other current assets	122.32	71.26
	Total Current Assets	34,003.74	36,394.78
	Total Assets	47,708.66	50,534.98
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share Capital	24,396.25	24,396.25
	(b) Other Equity	(3,226.12)	(29,920.21)
	(c) Non Controlling Interest	(2,368.14)	(13,143.75)
	(d) Instruments entirely equity in nature (Refer Note 13)	707.00	707.00
	Total Equity	19,508.99	(17,960.71)
B	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,654.82	12,690.30
	(ii) Lease liabilities	175.57	159.88
	(b) Provisions	21.59	21.59
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non current liabilities	-	705.00
	Total Non Current Liabilities	12,851.98	13,576.77
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,654.86	24,424.36
	(ii) Lease Liabilities	75.32	18.19
	(iii) Trade payables		
	Total Outstanding dues to Micro, Small and Medium Enterprises	22.08	10.15
	Total Outstanding dues to creditors other than Micro, Small and Medium Enterprises	216.76	205.51
	(iv) Other financial liabilities	39.09	24,485.99
	(b) Other current liabilities	7,981.30	4,263.51
	(c) Provisions	3,358.27	1,511.21
	Total Current Liabilities	15,347.68	54,918.92
	Total Equity and Liabilities	47,708.66	50,534.98

PVP Ventures Limited
CIN:L72300TN199PLC020122

Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Amount Rs. In lakhs)

Particulars	As at Sep 30, 2022	As at Sep 30, 2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
a) Profit / (Loss) before Tax	39,379.70	(3,507.04)
b) Cash Generated Before Changes in operatig Assets / Liabilities	14,571.87	932.89
c) Net Cash Flow From Operating Activities	19,859.35	(1,422.26)
B. Cash flow Investing Activities	654.01	20.26
C. Cash flow Financing Activities	(20,503.26)	1,113.37
D. Net Cash flow for the period (A(c)) + (B) + (C)	10.10	(288.63)

PVP Ventures Limited, Chennai
Quarter ended 30th June 2021

Consolidated Segment Results for the Quarter Ended 30th September, 2022							(Rs. in Lakhs)
S. No.	PARTICULARS	3 Months ended	Preceding	Corresponding	Year to date	Year to date	Previous Year
		30/09/2022	3 Months ended	3 months ended	figures for	figures for	ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Real Estate	3.13	16,005.68	696.29	16,008.81	1,046.70	3,336.71
	Movie Related Activities	76.21	0.36	263.52	76.57	263.52	1,614.29
	Locker Services	-	-	-	-	-	-
	Unallocable Income	-	-	-	-	0.86	0.86
	Total	79.34	16,006.04	959.81	16,085.38	1,311.08	4,951.86
	Less: Intersegment revenue	-	-	-	-	-	-
	Net sales/Income from Operations	79.34	16,006.04	959.81	16,085.38	1,311.08	4,951.86
2	Segment Profit/(Loss) before finance and tax						
	Real Estate	8,495.75	14,751.80	485.52	23,247.55	696.57	2,384.68
	Movie Related Activities	(8,668.19)	(404.75)	(147.32)	(9,072.94)	(548.24)	322.64
	Locker Services	-0.14	(0.09)	(0.10)	(0.23)	(0.18)	(0.43)
	Unallocable Expenditure	(0.69)	(0.60)	(221.22)	(1.29)	(437.80)	(1,993.81)
	Segment Profit/(Loss) before finance and tax	(173.27)	14,346.37	116.89	14,173.09	(289.65)	713.08
	Less: Finance cost	42.67	939.68	1,631.15	982.35	3,217.39	6,815.35
	Profit before exceptional items	(215.94)	13,406.69	(1,514.27)	13,190.74	(3,507.04)	(6,102.27)
	Exceptional items	11,624.78	14,564.18	-	26,188.96	-	3,420.08
	Total profit before tax	11,408.84	27,970.87	(1,514.27)	39,379.70	(3,507.04)	(9,522.35)
3	Segment Assets						
	Real Estate	66,161.98	69,348.52	1,20,113.07	66,161.98	1,20,113.07	70,690.68
	Movie Related Activities	10,868.03	10,942.36	14,536.17	10,868.03	14,536.17	12,220.95
	Locker Services	-	-	-	-	-	-
	Unallocable Assets	10,662.70	10,657.11	12,198.76	10,662.70	12,198.76	10,649.28
	Eliminations	(39,984.04)	(42,959.32)	(91,487.51)	(39,984.04)	(91,487.51)	(43,025.92)
	Total	47,708.67	47,988.67	55,360.49	47,708.67	55,360.49	50,534.99
4	Segment Liabilities						
	Real Estate	16,639.61	27,628.45	33,138.78	16,639.61	33,138.78	33,221.67
	Movie Related Activities	13,508.29	13,524.00	35,040.28	13,508.29	35,040.28	37,333.97
	Locker Services	56.04	55.96	55.70	56.04	55.70	55.87
	Unallocable Assets	986.64	986.07	1,973.85	986.64	1,973.85	985.49
	Eliminations	(2,990.89)	(3,025.97)	(2,712.93)	(2,990.89)	(2,712.93)	(3,101.33)
	Total	28,199.69	39,168.51	67,495.68	28,199.69	67,495.68	68,495.67

Notes to Consolidated Unaudited Financial Results for the Period and Quarter Ended September, 30,2022

PVP Ventures Limited

1.
 - a. PVP Ventures Limited ("the Parent Company") was authorised to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (the NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs.19,500 lakhs, out of which the Parent Company has issued Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche B of 829 Debentures aggregating to Rs.8,290 lakhs which were, subscribed and paid up as per the debenture trust deed dated June 16, 2017 totaling to Rs.12,150 Lakhs. Debentures amounting to Rs. 7350 Lakhs have remained unissued.
 - b. The Parent Company has repaid an amount of Rs. 11,778.50 lakhs towards principal payments of NCD (Tranche A & B). The Parent Company has obtained a waiver of principal of Rs. 371.50 Lakhs on NCD (Tranche B) and interest accrued amounting to Rs. 7,445.54 lakhs on NCD (Tranche A & B) by virtue of a One Time Settlement from its debenture holder vide a mail dated August 10,2022. This is classified as an exceptional item.
2. The Parent Company had allotted 13,289 Fully convertible debentures (FCD's) of Rs.1,00,000 each convertible into preference shares and / or equity shares as per scheme of amalgamation dated April 25, 2008, sanctioned by Honourable High Court of Madras between SSI Limited and Parent Company. The Debenture holder, by letter dated December 04, 2017, has extended the timeline to convert/redeem, till March 31, 2029. As at April 01, 2022, the Parent Company has 5,000 FCD's that are outstanding amounting to Rs. 5,000 Lakhs.

The interest outstanding on June 30, 2022, was Rs 3807.74 lakhs. The Parent Company has obtained a waiver of interest accrued amounting to Rs. 3,807.74 lakhs on FCD by virtue of a One Time Settlement from its debenture holder vide a mail dated August 10,2022. This is classified as an exceptional item.
3. The Parent is in the process of evaluation of treatment of various transactions of the year including exceptional item and the assessment of whether the Company would be liable to pay tax under Section 115JB of the Income Tax Act, 1961 and the consequential MAT Credit entitlement, if any. The same would be finalized by quarter ending 31 March 2023 and shall be given effect to in the financial statements for the year ending 31 March 2023.

4. PVP Capitals Limited ('PVPCL'), a step-down subsidiary had applied for One Time Settlement (OTS) to the bank with respect of the outstanding due amount of Rs. 24,097.52 lakhs (including principal and interest) as at June 30, 2022. The OTS was accepted by the bank vide letter dated March 15, 2022. The lender bank has agreed for Rs 9,500 lakhs as OTS. PVPCL had remitted Rs. 900 lakhs before March 31,2022 and the balance of Rs 8,600 lakhs (towards OTS approved amount) & Rs. 33.36 Lakhs (interest for delayed payment of balance OTS approved amount) was remitted by the Company on June 30,2022, being a principal guarantor to the loan. This is classified as an exceptional item (expense) in the standalone financial results of the Parent. Also refer Note 8 below.
5. The Parent Company had furnished a corporate guarantee and hypothecated 10,00,000 nos. equity shares of Rs 10/- each held in the subsidiary Company viz. Picturehouse Media Limited (PHML), Chennai and had also mortgaged 20 flats of Ekanta Tower-1 of North Town Project, Chennai for availing term loan from the Bank by its subsidiary Company (i.e.) Safe trunk Services Private Limited, (SSPL). The transfer of ownership of shares of PHML and the release of mortgaged flats by the lender bank have been completed during the current quarter ended 30th September 2022

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

6. PHML has made advances for film production to other production houses. Amount receivable against such advances aggregates to Rs.1,469.73 lakhs (interest accrued Rs. 509.94 lakhs after provision and principal of Rs. 959.78 lakhs after provision). The Board of PHML is confident of realizing the value at which they are carried notwithstanding the long period of outstanding. The Board does not foresee any erosion in carrying value. The Statutory Auditors of PHML have, however, drawn qualified conclusion in this regard.
7. Expenditure on films under production amounting to Rs. 4,062.49 lakhs mainly comprise of payments to artistes and co-producers. PHML is evaluating options for optimal utilization of these payments in production and release of films. Accordingly, the Company is confident of realising the entire value of 'expenditure on films under production'. Out of Rs. 4,062.49 Lakhs, for 3 movies, against which expense of Rs. 1,182.65 lakhs has already been incurred, production of movie has resumed/is under progress. The management does not foresee any erosion in carrying value, including for films that are not in progress as at September 30, 2022. The Statutory Auditors of PHML have drawn qualified conclusion in this regard.

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

8. PVP Capital Limited ("PVPCL"), a step-down subsidiary had applied for One Time Settlement (OTS) to the bank with respect of the outstanding due amount of Rs. 24,097.52 lakhs (including principal and interest) as at June 30, 2022. The OTS was accepted by the bank vide letter dated March 15, 2022. The lender bank has agreed for Rs 9,500 lakhs as OTS. PVPCL had remitted Rs. 900 lakhs before March 31,2022 and the balance of Rs 8,600 lakhs (towards OTS approved amount) & Rs. 33.36 Lakhs (interest for delayed payment of balance OTS approved amount) was remitted by the Parent Company on June 30,2022, being a principal guarantor to the loan. This is classified as an exceptional item.

Pursuant to this settlement PVPCL has written back Rs 23,197.54 lakhs and this is classified as an exceptional item (gain) in the results of the Subsidiary

PVPCL has not provided for any tax expense on account of the write back for the period ended September 30, 2022. PVPCL is in the process of evaluation of treatment of various transactions of the year including exceptional item, recoverability of advances of its loan books etc. and the assessment of whether the Company would be liable to pay tax under Section 115JB of the Income Tax Act, 1961. The same would be finalized by quarter ending 31 March 2023 and shall be given effect to in the financial statements for the year ending 31 March 2023.

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

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

10. PVP Global has advanced a sum of Rs. 10,366.39 Lakhs to a related party towards acquisition of land and other rights for its proposed power project(s). In terms of the arrangements, the recipient related party are required to facilitate acquisition of certain areas of land parcels within 48 months towards which these advances are paid off. In case of failure to identify & facilitate acquisition of the land parcel, may demand payment of the advance and shall not be obliged to acquire the land parcel from the related party. The Statutory Auditors of the said wholly owned subsidiary have drawn a qualified conclusion in this regard on account of uncertainty of recoverability of such advances.

11. The Enforcement Directorate had provisionally attached the land measuring 28 Acres and 8 Guntas owned by Adobe Realtors Private Limited (carrying value of Rs. 698.47 Lakhs in books), in connection with the redemption of the investments in Mahalakshmi Energy Ventures Private Limited by the Parent Company. 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.
12. Arete Real Estate Developers Private Limited and Expressions Real Estate Private Limited subsidiaries of PVP Global, have deposited title deeds of land as security against the SEBI's penalty order of PVP Global. Further, PVP Global has made provisions, for the disputed interest amount of Rs. 645.53 lakhs.
13. PVP Global had issued 707, Zero Percent Compulsory Convertible Debentures of Rs.1,00,000/- each ("CCDs") aggregating to Rs. 707 Lakhs to Platex Limited, the ultimate Holding Company. These CCDs are mandatorily convertible into equity shares of the Company either upon occurrence of a trigger event (which is defined to include public offering, takeover or merger etc. of the Company) or in case of non-occurrence of a Trigger Event, at any time during the period between Five (5) years to Ten (10) years from the date of issuance of the CCDs i.e. between June 16, 2014 and June 16, 2019. The Debentures should have been converted by June 16, 2019.

Platex Limited, the debenture holder, has requested to continue and not to convert the CCDs as per the agreement and further requested to extend the term by conversion of another next five years in view of expecting perpetual returns on investments vide letter dated May 15, 2019. Therefore, the Company has extended the conversion period till June 16, 2024. PVP Global has treated such debentures as part of its Equity of PVPGVPL.

14. PVP Global continues to hold 10,90,235 equity shares of PVP Ventures Limited, its Parent Company, as these shares were acquired before PVP Global became the subsidiary. However, in terms of the provisions of section 19(1)(c) of the Companies Act, 2013 the Company does not have any rights to vote at meetings of PVP Ventures Limited or any class of members thereof over these shares.

General notes to unaudited consolidated financial results

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

16. Exceptional items include

Particulars	Period ended Sep'30, 2022	Quarter ended		Year ended Mar'31,2022
		Jun'30, 2022	Sep'30, 2022	
Waiver of Interest on NCD's (Tranche A & B) & Waiver of Principal on NCD's (Tranche B) – (Refer Note 1 (b)) – PVP Ventures	7,817.04	-	7,817.04	-
Waiver of Interest on FCD's (Refer Note 2) – PVP Ventures	3,807.74	-	3,807.74	-
One time settlement of loan of wholly owned	(8,633.36)	(8,633.36)	-	-

step down subsidiary (Refer Note 3) – PVP Ventures				
One time settlement of Canara Bank by PVP Capital (Refer Note 8) – PVP Capital	23,197.54	23,197.54		
Provision for Doubtful advances – PHML	-	-	-	(2,152.18)
Inventory Write off - PHML	-	-	-	(1,267.90)
Total	26,188.96	14,565.18	11,624.78	(3,420.08)

17. The above unaudited consolidated financial results for the six months & quarter ended September 30, 2022 were reviewed & recommended by the Audit Committee and approved by the Board of Directors at the meeting held on held on November 11, 2022. These above results have been subjected to limited review by the statutory auditors of the Company.

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

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

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

For PVP Ventures Limited

Prasad V. Potluri
Chairman & Managing Director
DIN: 00179175
Date: 11 November, 2022



PSDY & Associates
Chartered Accountants

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

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

To

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PVP Ventures Limited, Chennai ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2022, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on November 11, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI).

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

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



4. Basis for Qualified Review Opinion

I. PVP Ventures Limited

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

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

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

The acceptance of waiver of interest accrued of total sum of Rs. 3,807.74 lakhs by the debenture holder, has been obtained through an email. A legally binding written agreement /confirmation on debenture holder's letterhead has been requested by us. Further, proof that the person confirming the waiver of such interest and principal outstanding is duly authorized and has the authority on the date of such waiver has also been requested. As at the date of this review report, such documentation of waiver has not been obtained by the Parent. Further, the mail communication on waiver of interest is not clear if the same has been issued for FCD's or not. The communication is also not clear if the waiver is for the entire outstanding duration of FCD or for temporary period. The Parent has not accrued interest on FCD for period beyond 30 June,2022 also and is of the view that the waiver is permanent in nature and interest is not payable for future periods as well.

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



- c) We draw attention to Note No.3 of the Statement, which describes that the Company is in the process of evaluating various tax positions. Since professional opinion/internal assessments have not been completed and consequentially not made available to us, we are unable to comment on the provision for taxation and the tax expense of Company.

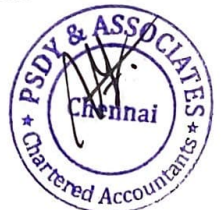
The following qualifications have been included in the limited review report dated 30 September 2022 issued by independent firm of Chartered Accountants of the following Companies for the quarter and six months ended September 2022 which has been reproduced as under:

II. Picturehouse Media Limited

- a) In relation to loans and advances made for film production (including interest accrued of Rs. 509.94 lakhs) aggregating to Rs.1,469.73 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. The Company's Board is of the view that loans and advances can be realised at the time of release of the movies and accordingly, the Company is confident of realizing the entire amount of loans with interest and does not foresee any erosion in carrying value. We are not provided with any audit evidence as regards Board's assertion that the carrying amount of loans made have not suffered any erosion as on September 30, 2022. No evidence was adduced regarding the status of production of films nor, confirmation was produced from the loan debtors. Consequently, we are unable to agree with Board's view and we hold the view that Rs 1,469.73 lakhs is not recoverable. As this is not provided for, loss is understated to this extent.
- b) In relation to inventory i.e., films production expenses amounting to Rs. 4,062.49 Lakhs, consists of advances granted to artists and co-producers. As represented by the Board the film production is under progress with respect to production of 3 movies costing Rs 1,182.65 lakhs. In respect of the balance inventory of Rs 2,879.84 lakhs the Board is confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2,879.84 lakhs, we are unable to agree with the views of the Board.

We are of the opinion that realization of inventories is doubtful and should have been provided for. Non provision results in understatement of loss by Rs 2,879.84 lakhs.

- c) While the net worth has completely eroded and the Group is not carrying major business activity and the Group incurring continuous losses from business operations, existence of adverse key financial ratios, non-payment of statutory dues and other related factors indicate that there exists material



uncertainty that will cast significant doubt on the Group's ability to continue as a going concern.

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

III. PVP Capital Limited

- a) The Company has not met the net owned fund requirement of Rs 200 lakhs as prescribed by the Reserve Bank of India to carry on its principal business activity of Non-Banking Finance. Further the company is yet to repay its long pending statutory dues. Taking into consideration of the liquidity constraints, we are unable to express our view whether it would be appropriate to treat the company as Going Concern. However, based on management assertions, the Company's financial statements have been prepared on Going Concern basis. The impact if any, if the Company was to be treated as not a going concern is not ascertainable at this stage.
- b) In relation to loans for film production amounting to Rs.14,531.04 lakhs, whose realizability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management has assessed the recoverability of the loan amount and accordingly made a provision amounting to Rs. 14,262.35 lakhs as adequate, no additional provision necessary in this regard. We are unable to express our view, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage.

IV. PVP Global Ventures Private Limited, Chennai

The Company has given advances to a related party of Rs. 10,366.39 lakhs for scouting of land for the proposed power projects. The long outstanding duration of these advances and other factors like low probability of getting a big chunk of land for a power project indicate the existence of uncertainty on the eventual realizability of these advances. The financial impact if any due to non-realizability is not ascertainable at this stage.

5. Emphasis of matter

- a) Without qualifying our conclusion, we draw attention to Note No. 4 and Note 8 of the Statement, which describes that the Parent had mortgaged its land situated at Perambur, Chennai, as a security and had furnished corporate guarantee to a bank for the borrowings amounting to Rs. 10,000 lakhs availed by one of



its Wholly owned step-down subsidiary, PVPCL. The outstanding loan amount as per the books of accounts of PVPCL, as on June 30, 2022, including outstanding interest is Rs 24,097.52 lakhs. The loanee i.e., PVPCL, has not adhered to repayment schedule of principal and interest dues to the bank. Consequently, the bank had filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and had also initiated recovery proceedings against the parent under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).

PVPCL had applied for One Time Settlement (OTS) to discharge the said liability, which was accepted by the bank vide letter dated March 15, 2022. The lender bank had agreed for an OTS amount of Rs 9,500 lakhs against its liabilities. Out of the same, PVPCL had remitted Rs 900 lakhs before 31st March 2022 and the balance amount of Rs 8,600 lakhs was paid by the parent, being the principal guarantor. Additionally, an interest amount of Rs. 33.36 Lakhs was also paid on June 30, 2022 by the parent towards delay in payment of OTS approved amount. This is classified as an exceptional item.

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

6. Other Matter

- a) The previously issued financial results of the group for the quarter ended 30 June 2022, quarter & half year ended 30 September 2021 and the year ended 31 March 2022, were reviewed/audited by another auditor who had expressed a qualified review/audit conclusion. Our conclusion on the statement is not modified in respect of this matter.
- b) We did not review interim financial results of 11 subsidiaries included in **Annexure 1** (which forms part of this Statement) whose interim financial information/ results reflects revenue of Rs. 76.57, net profit after tax of Rs. 19,510.44 lakhs (including exceptional item of Rs (23,197.54) lakhs) and total comprehensive income of Rs. 19,510.44 lakhs (including exceptional item of Rs (23,197.54) lakhs) as considered in the statement. These financial information have been reviewed by another auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely based on the report of the other auditor. Our conclusion on the Statement is not modified in respect of this matter.

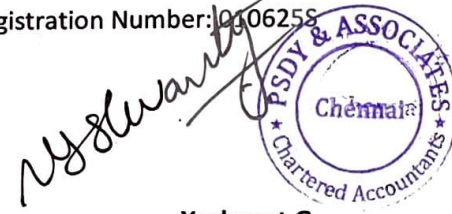


c) Based on our review conducted as stated in Paragraph 3 above, except for the effects/ possible effects of the matter described in Basis for Qualified Review opinion section in Para 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in accordance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

For **PSDY & Associates**

Chartered Accountants

Firm's Registration Number: 0106258



Yashvant G

Partner

Membership no.209865

Place: Chennai

Dated: November 11, 2022

UDIN: 22209865BCWNHO3922

Annexure 1

List of companies consolidated in the Interim unaudited financial results of PVP Ventures Limited.

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

