

February 09, 2021

To The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, 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,

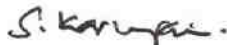
**Sub: Outcome of the Board Meeting and Submission of financials results**

Pursuant to Regulation of 30, 33, and 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 February 9, 2021 have *inter-alia* approved the Un-audited financial results (Standalone & Consolidated) for the Third (3) quarter ended December 31, 2020 along with Limited Review Report from the Statutory Auditor.

Please note the Board Meeting Commenced at 11.30 A.M and ended at 2.25 P.M

Kindly take the above on your records and oblige.

Yours Faithfully,  
For PVP Ventures Limited



Karthikeyan Shanmugam  
Chief Financial Officer

Encl: As above

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

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**PVP VENTURES LIMITED**

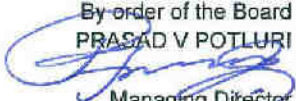
**CIN : L72300TN1991PLC020122**

**PVP Ventures Limited**  
**Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031**  
**Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020**  
**CIN:L72300TN199PLC020122**

Statement of STANDALONE Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020							Rs. In lakhs
	PARTICULARS	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	908.80	260.65	612.55	1,339.45	2,299.12	2,900.45
	Other Income	4.97	4.74	5.96	14.45	17.80	28.05
	<b>Total Income (1)</b>	<b>913.77</b>	<b>265.39</b>	<b>618.51</b>	<b>1,353.90</b>	<b>2,316.92</b>	<b>2,928.50</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	47.96	15.77	31.68	73.87	119.71	149.93
	(c) Employee benefit expenses	31.27	20.93	35.55	88.83	112.15	156.26
	(d) Finance Cost	685.63	702.73	732.75	2,098.86	2,183.99	2,918.04
	(e) Depreciation and amortization expenses	26.54	21.67	21.59	67.79	65.38	86.83
	(f) Others expenses	45.84	46.17	135.79	118.61	466.47	528.75
	<b>Total Expenses (2)</b>	<b>837.24</b>	<b>807.27</b>	<b>957.38</b>	<b>2,447.96</b>	<b>2,947.70</b>	<b>3,839.81</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>76.53</b>	<b>(541.88)</b>	<b>(338.85)</b>	<b>(1,094.06)</b>	<b>(630.78)</b>	<b>(911.31)</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>76.53</b>	<b>(541.88)</b>	<b>(338.85)</b>	<b>(1,094.06)</b>	<b>(630.78)</b>	<b>(911.31)</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current Tax	205.17	58.20	-	263.37	-	269.88
	b) Deferred Tax	-	-	-	-	-	-
	c) Income tax for earlier years	-	-	-	-	-	0.17
<b>7</b>	<b>Net Profit / (loss) for the period/year (5-6)</b>	<b>(128.64)</b>	<b>(600.08)</b>	<b>(338.85)</b>	<b>(1,357.43)</b>	<b>(630.78)</b>	<b>(1,181.36)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a) (i) Items that will not be reclassified subsequently to profit and loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	2.24
	Less : Income tax expense	-	-	-	-	-	2.24
	<b>Total Other Comprehensive Income (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.24</b>
<b>9</b>	<b>Total Comprehensive Income / (loss) (7+8)</b>	<b>(128.64)</b>	<b>(600.08)</b>	<b>(338.85)</b>	<b>(1,357.43)</b>	<b>(630.78)</b>	<b>(1,179.12)</b>
<b>10</b>	Paid-up 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
<b>11</b>	Other Equity						35,289.58
<b>12</b>	<b>Earnings per share</b> (Face Value of Rs. 10/- each) (not annualised)						
	(a) Basic (in Rs.)	(0.05)	(0.24)	(0.14)	(0.55)	(0.26)	(0.48)
	(b) Diluted (in Rs.)	(0.05)	(0.24)	(0.14)	(0.55)	(0.26)	(0.48)

See accompanying notes to the Financial Results

Place : Hyderabad  
Date : 09th February 2021

By order of the Board  
**PRASAD V POTLURI**  
  
Managing Director

**PVP Ventures Limited**  
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031  
**Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020**  
CIN:L72300TN199PLC020122

**Statement of CONSOLIDATED Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020**

Rs. in lakhs

PARTICULARS	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
<b>1 Income</b>						
Revenue from operations	914.91	263.33	634.98	1,359.33	3,701.03	4,371.89
Other Income	5.29	4.79	47.56	18.16	59.58	80.30
<b>Total Income (1)</b>	<b>920.20</b>	<b>268.12</b>	<b>682.54</b>	<b>1,377.49</b>	<b>3,760.61</b>	<b>4,452.19</b>
<b>2 Expenses</b>						
(a) Cost of film production expenses	-	-	27.11	-	984.40	987.04
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	47.96	15.77	31.68	73.87	119.71	149.93
(d) Employee benefit expenses	41.37	31.04	52.48	124.65	171.61	236.27
(e) Finance Cost	1,750.56	1,709.10	2,346.13	5,146.88	4,961.39	5,912.05
(f) Depreciation and amortization expenses	57.99	61.87	66.42	178.69	185.57	246.22
(g) Other expenses	66.99	82.71	135.65	199.93	540.92	1,003.85
(h) Provision for doubtful debts and advances	653.23	-	19.05	653.23	19.05	970.02
(i) Impairment on Financial Instruments	237.41	500.64	774.87	1,416.69	2,324.60	3,099.47
<b>Total Expenses (2)</b>	<b>2,955.91</b>	<b>2,491.13</b>	<b>3,456.39</b>	<b>7,795.94</b>	<b>9,307.25</b>	<b>13,604.66</b>
<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(1,935.71)</b>	<b>(2,223.01)</b>	<b>(2,773.85)</b>	<b>(6,418.45)</b>	<b>(5,546.64)</b>	<b>(9,152.47)</b>
4 Exceptional items	-	-	-	-	87.44	87.44
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(1,935.71)</b>	<b>(2,223.01)</b>	<b>(2,773.85)</b>	<b>(6,418.45)</b>	<b>(5,459.20)</b>	<b>(9,065.03)</b>
<b>5 Tax expense</b>						
a) Current Tax	205.17	58.20	-	263.37	-	269.88
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	-	-	-	-	0.57
d) MAT Credit reversal	-	-	-	-	-	-
<b>7 Net Profit / (loss) for the period/year (5-6)</b>	<b>(2,140.88)</b>	<b>(2,281.21)</b>	<b>(2,773.85)</b>	<b>(6,681.82)</b>	<b>(5,459.20)</b>	<b>(9,335.48)</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	-	-	-	-	-	7.36
Less : Income tax expense	-	-	-	-	-	-
<b>Total Other Comprehensive Income (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.36</b>
<b>9 Total Comprehensive Income / (loss) (7+8)</b>	<b>(2,140.88)</b>	<b>(2,281.21)</b>	<b>(2,773.85)</b>	<b>(6,681.82)</b>	<b>(5,459.20)</b>	<b>(9,328.12)</b>
<b>10 Total Profit / (loss) for the year attributable to</b>						
- Owners of the parent	(737.49)	(1,401.36)	(1,209.34)	(2,138.86)	(2,398.87)	(3,255.81)
- Non-controlling interest	(1,403.39)	(879.85)	(1,564.51)	(4,542.96)	(3,060.33)	(6,079.67)
<b>11 Other comprehensive income for the year attributable to:</b>						
- Owners of the parent	-	-	-	-	-	2.49
- Non-controlling interest	-	-	-	-	-	4.87
<b>12 Total comprehensive income / (loss) for the year attributable to:</b>						
- Owners of the parent	(737.49)	(1,401.37)	(1,209.34)	(2,138.86)	(2,398.87)	(3,253.32)
- Non-controlling interest	(1,403.39)	(879.85)	(1,564.51)	(4,542.96)	(3,060.33)	(6,074.80)
<b>13 Paid-up equity share capital (Face Value of Rs. 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>14 Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,348.26)</b>
<b>15 Earnings per share (Face Value of Rs. 10/- each) (not annualised)</b>						
(a) Basic (in Rs.)	(0.87)	(0.93)	(1.13)	(2.73)	(2.23)	(3.81)
(b) Diluted (in Rs.)	(0.87)	(0.93)	(1.13)	(2.73)	(2.23)	(3.81)

See accompanying notes to the Financial Results

Place : Hyderabad  
Date : 09th February 2021

By order of the Board  
**PRASAD V POTLURI**  
  
Managing Director

**PVP Ventures Limited**

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

Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020

CIN:L72300TN199PLC020122

Segment wise Revenue and Results (Consolidated) for the Quarter and Nine months ended 31st December, 2020

Rs. In lakhs

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	Real Estate	913.77	265.39	618.51	1,353.90	2,316.93	2,933.88
	Media Production & Finance related activities	0.31	(3.52)	60.64	5.13	1,426.16	1,494.50
	Locker Services	6.12	6.25	3.39	18.46	17.52	23.81
	Unallocable Income		-	-	-	-	-
	<b>Total</b>	<b>920.20</b>	<b>268.12</b>	<b>682.54</b>	<b>1,377.49</b>	<b>3,760.61</b>	<b>4,452.19</b>
<b>2</b>	<b>Segment Profit/(Loss) before finance and tax</b>						
	Real Estate	753.06	159.85	393.90	978.96	1,546.71	1,979.26
	Media Production & Finance related activities	(408.04)	(415.51)	(798.58)	(1,224.31)	(1,986.07)	(2,773.74)
	Locker Services	(317.28)	(45.06)	(56.63)	(384.43)	(110.27)	(154.85)
	Unallocable Expenditure	(212.51)	(213.19)	33.59	(641.78)	(35.62)	(1,291.08)
	<b>Segment Profit/(Loss) before finance and tax</b>	<b>(184.77)</b>	<b>(513.91)</b>	<b>(427.72)</b>	<b>(1,271.57)</b>	<b>(585.25)</b>	<b>(2,240.41)</b>
	Less Finance Cost	1,750.96	1,709.10	2,346.13	5,146.88	4,961.39	6,912.06
	<b>Loss before exceptional items, eliminations and tax</b>	<b>(1,935.71)</b>	<b>(2,223.01)</b>	<b>(2,773.85)</b>	<b>(6,418.45)</b>	<b>(5,546.64)</b>	<b>(9,152.47)</b>
	Exceptional items				-	87.44	87.44
	<b>Loss before tax</b>	<b>(1,935.71)</b>	<b>(2,223.01)</b>	<b>(2,773.85)</b>	<b>(6,418.45)</b>	<b>(5,459.20)</b>	<b>(9,065.03)</b>
	Tax Expenses	205.17	58.20		263.37	-	270.45
	<b>Loss after tax</b>	<b>(2,140.88)</b>	<b>(2,281.21)</b>	<b>(2,773.85)</b>	<b>(6,681.82)</b>	<b>(5,459.20)</b>	<b>(9,335.48)</b>
<b>3</b>	<b>Segment Assets</b>						
	Real Estate	1,19,909.57	1,20,076.69	1,20,846.74	1,19,909.57	1,20,846.74	1,20,546.82
	Media Production & Finance related activities	15,413.79	15,733.05	17,505.81	15,413.79	17,505.81	16,836.95
	Locker Services	672.72	995.85	1,197.62	672.72	1,197.62	1,060.18
	Unallocable Assets	13,061.29	13,257.12	14,973.35	13,061.29	14,973.35	13,674.44
	Eliminations	(91,079.17)	(91,088.38)	(90,923.01)	(91,079.17)	(90,923.01)	(91,008.32)
	<b>Total</b>	<b>57,978.20</b>	<b>58,974.33</b>	<b>63,600.51</b>	<b>57,978.20</b>	<b>63,600.51</b>	<b>61,110.07</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Real Estate	32,070.83	32,048.81	30,780.73	32,070.83	30,780.73	31,337.94
	Media Production & Finance related activities	32,883.31	31,740.97	27,037.20	32,883.31	27,037.20	30,067.64
	Locker Services	460.60	495.43	622.24	460.60	622.24	482.60
	Unallocable Assets	2,469.86	2,458.68	2,694.55	2,469.86	2,694.55	2,457.34
	Eliminations	(2,831.54)	(2,835.59)	(1,009.97)	(2,831.54)	(1,009.97)	(2,842.42)
	<b>Total</b>	<b>65,053.06</b>	<b>63,908.30</b>	<b>60,124.75</b>	<b>65,053.06</b>	<b>60,124.75</b>	<b>61,503.10</b>

**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.**

1. a) 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 16th June 2017, with remaining debentures unissued.

b) Whereas the repayment dues of Tranche A Debentures aggregating to Rs.2,422.65 lakhs (out of which principal amounting to Rs.1,506.75 lakhs and Interest amounting to Rs.915.90 lakhs) and Tranche B Debenture aggregating to Rs.6,987.59 lakhs (out of which principal amounting to Rs.3,626.88 lakhs and Interest amounting to Rs.3,360.71 lakhs) as on 31<sup>st</sup> December 2020 are still unpaid. As per the latest letter dated 21<sup>st</sup> August 2020, the company has received extension from the Debenture holder extending the repayment of principal and interest amount which have fallen due till 31<sup>st</sup> March 2020 to be paid on or before 31<sup>st</sup> December, 2020. The debenture holders have also stipulated that, in the case of default of payment of principal repayment within the extended due date, default additional interest of 5% p.a (over and above the coupon) is to be paid on the defaulted amount from the original due date till the date of payment.

c) Whereas per the repayment dues of Tranche A and Tranche B Debentures after 31<sup>st</sup> March, 2020 amounting to Rs.3,816.98 lakhs (out of which principal amounting to Rs.2,278.13 lakhs and interest amounting to Rs.1,538.85 lakhs) are unpaid within the due dates as specified in the Debenture Trust Deed, and in the event of such default additional interest of 5% p.a (over and above the coupon) is to be paid on the defaulted amount till the date of payment. However, this sum is not provided for. The Board has requested



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**Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.**

debenture holders for waiver of interest of 5% pa (over and above the coupon). The waiver letter is yet to be received from the debenture holders. The auditors drawn emphasis of matter in this regard.

d) The company has defaulted redemption of debentures which has fallen due beyond the time permitted under section 164(2)(b) of the Companies Act, 2013.

However, as per the legal advice, Board is of the view that eventhough the repayment has not been made within the period contemplated in the above cited section. The debenture holders have agreed for a revised scheme of redemption and payment of interest and have thereby agreed to extend time of redemption and payment of interest. Therefore, the directors are of the opinion that the disqualification mentioned u/s. 164(2)(b) of the Companies Act, 2013 are not applicable. The statutory auditors have drawn a qualified conclusion in this matter.

2. The company allotted 13,289 convertible or redeemable debentures of Rs.1,00,000 each convertible into preference shares and or equity shares as per scheme of amalgamation dated 25th April, 2008, sanctioned by Honourable High Court of Madras between SSI Limited and PVP Ventures Private Limited. The Debenture holder, by letter dated 4th December, 2017, has extended the conversion/redemption option, till 31<sup>st</sup> March, 2029.

Further, as per the letter dated 21<sup>st</sup> August, 2020, the company has received the extension from the Debenture holder for the repayment of Interest for the period from April 2017 to March 2020 amounting to Rs. 2,723.22 lakhs till the 31<sup>st</sup> December, 2020. The debenture holder has stipulated that, in the case of default of payment of interest amount within the extended due date, default additional interest of 2% (over and above the coupon) is to be paid on the defaulted amount from the original due date to till the date of payment.



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**Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.**

During the nine months ended 31<sup>st</sup> December, 2020, the company has accounted finance cost of Rs.543.75 lakhs. As on 31<sup>st</sup> December, 2020, the outstanding payable is Rs.7,723.22 lakhs (out of which principal amounting to Rs.5,000 lakhs and interest amounting to Rs.2,723.22 lakhs) to Fully Convertible Debentures.

3. The value of investments in subsidiaries and loans and advances made to these companies net of provisions made are currently standing at Rs.25,008.90 Lakhs and Rs.33,075.19 Lakhs respectively. Considering the fair value of the assets held by the subsidiary companies and potential future cash flows that may accrue on account of their business operations the Board is of view that the carrying value of net investments and loans and advances does not warrant any adjustment as for now. The statutory auditors, however, have drawn qualified conclusion in this regard.
4. The Company has furnished a corporate guarantee to its step-down subsidiary company, PVP Capital Limited ('PVPCL'). PVPCL has not adhered to repayment schedule of principal and interest due to a bank consequent to which the bank has filed a case for recovery of the dues before the Debt Recovery Tribunal (DRT) amounting to Rs.19,164.06 lakhs (including interest accrued) as per PVPVCL's books of accounts as on 31<sup>st</sup> December, 2020. The bank has taken symbolic possession of secured, immovable property of the Group Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ( SARFAESI) and issued an e-auction sale notice. There were no bidders for the aforesaid sale notice and consequently the e-auction sale proceedings have become infructuous. PVPCL has applied for One Time Settlement to the lender bank and confident to settle the same. However, the statutory auditors have drawn a qualified conclusion in this regard.



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**Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.**

5. The spread of COVID-19 has impacted global economic activity as has been witnessed in several countries. There have been severe disruptions in businesses in India during the lockdown period. The company has assessed recoverability and carrying value of assets comprising property, plant and equipment, trade receivables, inventory, loans and advances and investments at the balance sheet date. Based on the assessment by the Board, the net carrying values of the said assets will be recovered at values stated and there is no change in its ability to continue as going concern. The company evaluated the internal controls with reference to financial results were found to be operating effectively given that there has been no such controls due to factors caused by COVID-19 situation. The statutory auditors have, however, drawn Emphasis of matter in this regard
6. The company was unable to honour its obligations towards repayment of principal and interest dues to its debenture holders, due to this, the current liabilities exceeds the current assets by Rs. 12,149.44 lakhs and the current ratio is not healthy. Further the company has obligations pertaining to operations which include unpaid creditors and statutory dues. However, the company has taken business initiatives in relation to saving cost and optimizing revenue. The company is also planning to launch residential lay out with infrastructure and amenities in 20 acres of land. Considering the current situation of real estate sector, the company is hopeful of improving operating performance and increasing sustainable cash flows. The company is confident that such cash flows which will increase its financial viability. Accordingly, notwithstanding the dependence on these material uncertain events, the group continues to prepare the consolidated financial results on a Going Concern basis. The statutory auditors have, however, drawn Emphasis of Matter paragraph in this regard.





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**Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.**

7. Tax disputes:

Appeals have been filed and are pending adjudication in regard to various income tax disputes, demands aggregating 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 statutory auditors have, however, drawn emphasis of matter in this regard.

8. Woman director appointment:

The shares of the company are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Board had a Woman director till March 2017 and subsequent to her resignation, a new Woman Director was appointed on 05<sup>th</sup> December, 2018. During the previous year, the company received notice for delayed compliance of appointment of Women Director 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 BSE.

Aggrieved by the levy of 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 26<sup>th</sup> 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 Board believes that it has a good chances of winning the appeal and accordingly no provision has been made in the books of accounts. The statutory auditors have, however, drawn emphasis of matter in this regard.



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.**

9. Pledging of shares held in a subsidiary company:

The Company has furnished a corporate guarantee and hypothecated 10,00,000 equity shares of Rs. 10/- each held in a subsidiary company viz. 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 i.e Safe trunk Services Private Limited, Chennai (SSPL).

SSPL and UCO Bank has agreed for one time settlement (OTS) of Rs.390 lakhs vide letter dated 08th August, 2019. Accordingly, SSPL has paid Rs. 355 lakhs till 31<sup>st</sup> March, 2020 and for the balance amount of Rs.35 Lakhs, the Company has requested the bank to extended the time period due to COVID-19. During the nine months, the company has paid the outstanding balance amount. The company has requested the UCO Bank to release the mortgaged securities and shares pledged as collateral security.

10. PVP Ventures Limited (PVP) (the reporting entity), Mr. Prasad V Potluri, Director and PVP Global Ventures Private Limited, Chennai (PVP Global) (a subsidiary) received Orders from Adjudicating Officer dated 27th March, 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992. PVP Global, Mr. Prasad V Potluri and PVP filed appeals before the Securities Appellate Tribunal (SAT) vide Appeal No. 356 and 357 of 2015 challenging the orders of Adjudicating Officer.



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**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.**

SAT vide order dated 20<sup>th</sup> 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 honourable SAT for staying its order for which the SAT granted 6 weeks' time to appeal before the honourable Supreme Court. Also on 6th July 2018, as Security, the PVP Global, appellant deposited Original Title deeds of Land valuing more than Rs.3000 lakhs, held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal No.9092 dated 16th August 2018, was filed before the honourable Supreme Court, which was dismissed on 14th September, 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, Vide No.1770, 1771 and 1772 dated 26<sup>th</sup> October, 2018 with interest from, 27th March, 2015, the date of order from Adjudicating Officer. The appellants filed review petitions before the Honourable SEBI/SAT, Mumbai on 10th November 2018 and 21<sup>st</sup> 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, 2015 and 28th June,2018 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 towards principal and Rs. 6.79 lakhs towards disputed interest 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 Honourable 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



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.**

to keep the recovery proceedings in abeyance. The company has made provision for disputed interest amounting to Rs.6.79 lakhs.

11. During the Quarter, lease deed entered with the lessor at Hyderabad for building has expired. The Board intends to renew the lease deed on the same terms and conditions of the previous Lease Deed with a term period of 9 years. Accordingly, the company has accounted Rs. 9.89 Lakhs as Finance Cost and Rs. 34.60 Lakhs as Depreciation during the period ended 31<sup>st</sup> December, 2020, as per the Ind AS 116 "Leases".
12. The above unaudited standalone financial results for the quarter and half year ended 31<sup>st</sup> December, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 09<sup>th</sup> February, 2021 and have been subjected to limited review by the statutory auditors of the company.
13. In the opinion of the Board, the business operations of the company is considered as single operating segment by the considering the performance as whole in the Real Estate and Allied Activities. Hence segment reporting is not applicable.
14. The statements have been prepared in accordance with the Companies (Accounting Standard) Rules, 2015 ('The Ind AS') prescribed under section 133 of the Companies Act, 2013.



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Standalone Unaudited Financial Results for the quarter and period ended  
December 31, 2020.**

15. These results are also available at the website of the company [www.pvpglobal.com](http://www.pvpglobal.com),  
[www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

1. a) The Holding 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 holding company has issued Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche B of 829 Debentures aggregating to Rs.8,290 lakhs which were, subscribed and paid up as per the debenture trust deed dated 16th June, 2017, with remaining debentures unissued.

b) Whereas the repayment dues of Tranche A Debentures aggregating to Rs.2,422.65 lakhs (out of which principal amounting to Rs.1,506.75 lakhs and Interest amounting to Rs.915.90 lakhs) and Tranche B Debenture aggregating to Rs.6,987.58 lakhs (out of which principal amounting to Rs.3,626.88 lakhs and Interest amounting to Rs.3,360.71 lakhs) as on 31<sup>st</sup> December, 2020 are still unpaid. As per the letter dated 21<sup>st</sup> August, 2020, the holding company has received extension from the Debenture holders extending the repayment of principal and interest amount which have fallen due till 31<sup>st</sup> March, 2020 to be paid on or before 31<sup>st</sup> December, 2020. The debenture holder have also stipulated that, in the case of default of payment of principal repayment within the extended due date, default additional interest of 5% p.a (over and above the coupon) is to be paid on the defaulted amount from the original due date till the date of payment.

c) Whereas per the repayment dues of Tranche A and Tranche B Debentures after 31<sup>st</sup> March, 2020 amounting to Rs.3,816.98 lakhs (out of which principal amounting to Rs.2,278.13 lakhs and interest amounting to Rs.1,538.85 lakhs) are unpaid within the due dates as specified in the Debenture Trust Deed, and in the event of such default additional interest of 5% p.a (over and above the coupon) is to be paid on the defaulted amount till the date of payment. However, this sum is not provided for. The Board has requested debenture holders for waiver of interest of 5% pa (over and above the coupon). The waiver



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

letter is yet to be received from the debenture holders. The auditors drawn emphasis of matter in this regard.

d) The company has defaulted the redemption of debentures which has fallen due beyond the time permitted under section 164(2)(b) of the Companies Act, 2013.

However, as per the legal advice, Board of the Parent company is of the view that eventhough the repayment has not been made within the period contemplated in the above cited section, as the debenture holders have agreed for a revised scheme of redemption and payment of interest and have thereby agreed to extend time of redemption and payment of interest, the disqualification mentioned u/s. 164(2)(b) of the Companies Act, 2013 are not applicable. The statutory auditors have, however, drawn a qualified conclusion in this matter.

2. The holding company allotted 13,289 convertible or redeemable debentures of Rs.1,00,000 each convertible into preference shares and or equity shares as per scheme of amalgamation dated 25th April, 2008, sanctioned by Honourable High Court of Madras between SSI Limited and PVP Ventures Private Limited. The Debenture holder, by letter dated 4th December, 2017, has extended the conversion/redemption option, till 31<sup>st</sup> March, 2029.

Further, as per the letter dated 21<sup>st</sup> August, 2020, the holding company has received extension from the Debenture holder for the repayment of Interest for the period from April 2017 to March 2020 amounting to Rs. 2,723,22 lakhs till the 31<sup>st</sup> December, 2020. The debenture holder has stipulated that, in the case of default of payment of interest amount within the extended due date, default additional interest of 2% (over and above the coupon) is to be paid on the defaulted amount from the original due date to till the date of payment.



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

During the nine months ended 31<sup>st</sup> December, 2020, the holding company has accounted finance cost of Rs.543.75 lakhs. As on 31<sup>st</sup> December, 2020, the outstanding payable is Rs.7,723.22 lakhs (out of which principal amounting to Rs.5,000 lakhs and interest amounting to Rs.2,723.22 lakhs) to Fully Convertible Debentures.

3. The Holding Company has furnished a corporate guarantee to its step-down subsidiary company, PVP Capital Limited ('PVPCL'). PVPCL has not adhered to repayment schedule of principal and interest due to a bank consequent to which the bank has filed a case before the Debt Recovery Tribunal (DRT) for recovery of the dues amounting to Rs.19,164.06 lakhs (including interest accrued) as per PVPCL's books of accounts as on 31<sup>st</sup> December, 2020. The bank has taken symbolic possession of secured, immovable property of the Group Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and issued an e-auction sale notice.

There were no bidders for the aforesaid sale notice and consequently the e-auction sale proceedings have become infructuous. PVPCL has applied for One Time Settlement to the lender bank and confident to settle the same. The statutory auditors have, however, drawn qualified conclusion in this regard.

4. The Holding Company has furnished 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 holding 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 i.e Safe trunk Services Private Limited (SSPL).





**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

SSPL and lender UCO Bank has agreed for one time settlement (OTS) of Rs.390 lakhs vide letter dated 08th August, 2019. Accordingly, SSPL has paid Rs. 355 lakhs till 31<sup>st</sup> March, 2020 and for the balance amount of Rs.35 Lakhs, the Company has requested the bank to extended the time period due to COVID-19. During the nine months, the company has paid the outstanding balance amount. Further, the company has requested the UCO Bank to release the mortgaged securities and shares pledged as collateral security.

During the financial year 2019-20, SSPL has reversed interest payable to UCO Bank amounting to Rs.87.44 lakhs based on the One Time Settlement (OTS), which has been shown under "Exceptional Item".

5. The shares of the parent company viz. PVP Ventures Limited are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Board had a Woman director till March 2017 and subsequent to her resignation, a new Woman Director was appointed on 05th December, 2018. During the previous year, the company received notice for delayed compliance of appointment of Women Director 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 BSE.

Aggrieved by the levy of 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 Board of the parent company believes that it has a good chances of winning the appeal and accordingly no



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

provision has been made in the books of accounts. The statutory auditors have, however, drawn emphasis of matter in this regard.

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

6. The current assets of the company includes loans and advances made amounting to Rs.3,632.82 lakhs and 'expenditure on films under production' amounting to Rs. 4,976.85 lakhs. As regards the loans and advances, the Board is confident of realising the value at which they are carried notwithstanding the long period of outstanding. Expenditure on films under production' mainly comprises of payments to artistes and co-producers. The group is evaluating options for optimal utilization of these payments in production and release of films. Accordingly the holding company is confident of realising the entire value of 'expenditure on films under production'. The Board does not foresee any erosion in carrying value. The statutory auditors, however, have drawn qualified conclusion in this regard.
7. The Principal Commissioner of CGST and Central Excise has passed an order in 2017 for the Financial Years 2011-12 to 2014-15 with regard to the Service Tax on the perpetual sale of various copyrights, demanding a sum of Rs.802.33 lakhs and penalty of Rs.802.43 lakhs. This is a Film Industry's issue and most of the producers carried the matters to appellate authorities. Aggrieved by the order, the subsidiary company viz. PHML has disputed the demand with Honourable Customs, Excise and Service Tax Appellate Tribunal (CESTAT) (as it then was) by paying the required Deposit of Rs.60.18 lakhs, which is displayed under non- current assets.



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

In continuation of above Show Cause Notice, during the previous year Additional 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. 155.42 lakhs and penalty of Rs. 15.64 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.27.31 lakhs, which is displayed under Non-Current Assets. The Board believes that it is a good case and accordingly no provision has been made in the books of accounts.

**In relation to unaudited financial results of PVP Capital Limited, Chennai (PVPCL)**

8. The Company viz. PVPCL, had not adhered to repayment schedule of principal and interest due to a bank consequent to which the bank has filed a case for recovery of the dues before the Debt Recovery Tribunal (DRT) amounting to Rs.19,164.06 lakhs (including interest accrued) as per the books of accounts as on 31<sup>st</sup> December, 2020. The bank has taken symbolic possession of secured, immovable property of the Group Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and issued an e-auction sale notice. There were no bidders for the aforesaid sale notice and consequently the e-auction sale proceedings have become infructuous. Further, PVPCL has applied for One Time Settlement to the bank and is confident to settle the dues.

Further, PVPCL has received communication letter from the Reserve Bank of India (RBI) letter dated 20th November, 2019, pointing out that the company has not maintained the mandatory amount of Net Owned Fund of Rs.200 Lakhs. The RBI has instructed (vide their communique dated 04<sup>th</sup> February 2021) to furnish an action plan to maintain the mandatory



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

amount of Net Owned Fund of Rs.200 Lakhs on or before 31<sup>st</sup> March, 2021. PVPCL is yet to comply with the directive of the RBI. 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.

9. PVP Capital Limited (PVPCL) has advanced a sum of Rs. 15,381.04 lakhs as loan to various film producers. Due to significant delay in completing the films, the Company's customers did not service the interest and loan repayment. Consequently, the company has made a cumulative provision of Rs.13,516.56 lakhs for the expected credit loss. PVPCL's Board is of the opinion that no adjustment to the carrying value is required as it is confident of recovery from the borrowers. The statutory auditors of the company, however, has drawn a qualified conclusion in this regard.

**In relation to Financial Results of Safetrunk Services Private Limited**

10. Safetrunk Services Pvt Ltd (SSPL) is engaged in the business of providing private locker facility center. The company has 4294 lockers with high-end security facilities, which can be considered as a State of art infrastructure facility. The Company commenced its operation during the financial year 2018 and is in the process of consolidating the market. There is no intention to liquidate and the Company has got foreseeable future. Despite low cash flows from the cash generating unit (CGU), impairment of the carrying value of entire assets of the CGU of Rs. 560.30 lakhs has not been provided for, due to which the Loss is lesser by this amount. Considering the gestation period for market capitalisation, the financial results are prepared on Going Concern basis though the Company's income is far less than the operational expenditure and the Board does not foresee any erosion in carrying value of Cash Generating Unit. The statutory auditors have, however, drawn qualified conclusion on this matter.



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

**In relation to unaudited financial results of PVP Global Ventures Private Limited,  
Chennai**

11. PVP Global Ventures Private Limited has advanced a sum of Rs. 13,755.48 Lakhs towards acquisition of land and other rights for its proposed power project(s). In terms of the arrangements, the recipients are required to facilitate acquisition of certain areas of land parcels within 48 months towards which these advances are paid off. Failing the completion of the land parcel, the group may demand payment of the advance and shall not be obliged to acquire the land parcel from these parties. Consequently, the company has accounted cumulative provision of Rs.1,527.72 lakhs as on 31<sup>st</sup> December, 2020. The Board asserts that no further adjustment is required as it is confident that full amount will be received from the party. The statutory auditors of the said subsidiary, however, have drawn a qualified conclusion in this regard.
12. The Enforcement Directorate had provisionally attached the land measuring 28 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.
13. PVP Global Ventures Private Limited (PVP Global), Mr. Prasad V Potluri and PVP Ventures Limited (PVP), the reporting entity, received Orders from Adjudicating Officer dated 27th March, 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992. PVP Global, Mr. Prasad V Potluri and PVP filed appeals before the Securities Appellate Tribunal (SAT) vide Appeal No. 356 and 357 of 2015 challenging the orders of Adjudicating Officer.



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

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 honourable SAT for staying its order for which the SAT granted 6 weeks' time to appeal before the honourable Supreme Court. Also on 6th July 2018, as Security, the appellants deposited Original Title deeds of Land valuing more than Rs.3000 lakhs, held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal No.9092 dated 16th August 2018, was filed before the honourable Supreme Court, which was dismissed on 14th September, 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, Vide No.1770, 1771 and 1772 dated 26th October, 2018 with Interest from, 27th March, 2015, 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, 2015 and 28th June,2018 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. 6.46 lakhs 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 VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

Arete Real Estate Developers Private Limited and Expressions Real Estate Private Limited subsidiaries of PVP Global Ventures Private Limited, have deposited title deeds of land as security against the SEBI's penalty order. Further, PVP Global Ventures Private Limited has made provisions, for the principal amount of Rs. 1500 lakhs and disputed interest of Rs. 645.53 lakhs.

14. The Company had issued 707, Zero Percent Compulsory Convertible Debentures of Rs.1,00,000/- each ("CCDs") 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 issued by June 16, 2019.

Platex Limited, the debenture holder, 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 15<sup>th</sup> May, 2019. Therefore, the company has extended the conversion period till 16<sup>th</sup> June, 2024.

15. PVP Global Ventures Private Limited holds investments of Rs.13,096.99 lakhs in Jagati Publications Limited. The transfer of share certificates for the said investments in the name of the Company is still pending. Since, the original certificates are seized by Central Board of Investigation (CBI) during search operation in connection with quid pro quo case relating to investments in Jagati Publications Limited by the group, the same couldn't be delivered along with the share transfer form. The CBI has not furnished any report on its findings nor has it returned the original share certificates.



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

Due to the ongoing case filed by CBI, the High Court of Telangana is monitoring the day to day operations of the Investee Company and transfer of shares of the Investee Company has kept in abeyance until the final Order is issued. In the back drop of these facts, the valuation of the equity shares of Jagati Publication has been done by the Company by considering the profitability of the Investee Company and the general rate of return on equity by other listed publishing companies after being adjusted for factors affecting the Investee Company. Based on the available information, Board has estimated the provision of Rs.12,566.27 lakhs as at 31<sup>st</sup> December, 2020.

16. The Company continues to hold 10,90,235 equity shares of PVP Ventures Limited, its holding company, as these shares were acquired before the Company became its subsidiary. However, in terms of the provisions of section 19(1)(c) of the Act, the Company does not have any rights to vote at meetings of PVP Ventures Limited or any class of members thereof over these shares. The trading in shares of PVP Ventures Limited is under suspension with effect from 9th April, 2019 by the stock exchanges for default in payment of penalty for non-appointment of woman director.

**General notes to unaudited consolidated financial results**

17. The Group has unable to honour its obligations towards repayment of principal and interest dues to its debenture holders and bank, further the company has obligations pertaining to operations includes unpaid creditors and statutory dues and incurring continuous losses. However, the group has taken various initiatives in relation to saving cost and optimizing revenue. Further, the group is planning to launch residential lay out with infrastructure and amenities in 20 acres of land by considering the current situation of real estate sector. Therefore, the group is confident of meeting of all the obligations by way of time bound monetisation of it assets and receipts of various claims, which resultant into improving





**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

operating performance and sustainable cash flows. Accordingly, notwithstanding the dependence on these material uncertain events, the group continues to prepare the consolidated financial results on a Going Concern basis. The statutory auditors of the parent company have, however, drawn Emphasis of Matter in this regard.

18. The spread of COVID-19 has impacted global economic activity as has been witnessed in several countries. There have been severe disruptions in businesses in India during the lockdown period. The group has assessed recoverability and carrying value of assets comprising property, plant and equipment, trade receivables, inventory, loans and advances and investments at the balance sheet date. Based on the assessment by the Board, the net carrying values of the said assets will be recovered at values stated and there is no change in its ability to continue as going concern. The Group evaluated the internal controls with reference to financial results were found to be operating effectively given that there has been no such controls due to factors caused by COVID-19 situation. The statutory auditors have, however, drawn Emphasis of matter in this regard.
19. Appeals have been filed and are pending adjudication in regard to various income tax disputes, demands aggregating to Rs.1,893.13 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 statutory auditors of the parent company have, however, drawn Emphasis of Matter in this regard.
20. With reference and in continuation to the Point No. 4, UCO Bank Ltd invoked the 10 lakhs pledged shares of Picturehouse Media Ltd held by PVP Ventures Ltd. Consequently, the total investments of 51.46% in Picturehouse Media Limited held by PVP Ventures Limited along with its subsidiaries stands reduced to 49.55%.



**PVP VENTURES LIMITED, CHENNAI**

**KRM Centre, 9<sup>th</sup> Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031**

**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.**

PVP Ventures Limited along with its subsidiaries has less than a majority of voting rights (49.55%) on Picturehouse Media Limited but still holds control over the management. Hence the Financial results of Picturehouse Media Limited along with its subsidiaries are consolidated while preparing the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2020 and quarter ended 31<sup>st</sup> December, 2020 and 31<sup>st</sup> December 2019 and for the quarter ended 30<sup>th</sup> September 2020, is in compliance with Section 2(87) of the Companies Act, 2013.

21. During the period ended 31<sup>st</sup> December, 2020, lease deeds entered with the lessor at Hyderabad for building has been expired for PVP Ventures Limited and Picturehouse Media Limited. The Board of the respective companies intend to renew the lease deed on the same terms and conditions of the previous Lease Deed. Accordingly, the group has accounted Rs. 34.10 lakhs as finance cost and Rs. 68.36 lakhs as depreciation for the period ended 31<sup>st</sup> December, 2020, as per the Ind AS 116 "Leases".
22. The above unaudited consolidated financial results for the half year ended 31<sup>st</sup> December, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 09<sup>th</sup> February, 2021 and have been subjected to limited review by the statutory auditors.
23. The statements have been prepared in accordance with the Companies (Accounting Standard) Rules, 2015 ('The Ind AS') prescribed under section 133 of the Companies Act, 2013.
24. These results are also available at the website of the company [www.pvpglobal.com](http://www.pvpglobal.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

**Independent Auditor's Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review report 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, Chennai** ("the company"), for the quarter and period ended December 31, 2020 and year-to-date viz. April 01, 2020 to December 31, 2020 (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 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, 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 thereunder 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

SM  
07/02/2021



**Independent Auditor's Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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. 3 to the standalone financial results, in relation to investment in equity shares including investments in three subsidiary companies net off provision towards provision for diminution made amounting to Rs. 25008.90 lakhs and loans and advances to subsidiary companies of net off provision made amounting to Rs. 33,075.19 lakhs. The Board is of the view that considering the market value of the assets and expected cash flows in future from the business of these subsidiary companies the provision for diminution 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, absence of visible cash flows, delay in commencement of projects and*

*Sm*  
*09/02/2021*



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*other related factors indicate the existence of material uncertainty in the ability of the company to make progress.*

*Therefore, we are of the view that the carrying amounts of the investments as well as loans made shall be adjusted for their realisability by making additional provision taking cognizance of erosion in the net worth of the investee/loanee companies and also taking to consideration their inability to continue as a going concern. However, it is difficult to measure the extent of further diminution and fair value. The loss under estimated on this score is not ascertainable.*

5. *Attention is invited to note no. 4 to the standalone financial results, the Company has 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, Chennai (i.e. wholly owned step down subsidiary company) amounting to Rs. 19,164.06 lakhs. The outstanding amount is as per the books of accounts as on December 31, 2020. PVP Capital Limited 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*

*Sm*  
*09/02/2021*



# SUNDARAM & SRINIVASAN

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**Independent Auditor's Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

*Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).*

*Further, the lender 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. We were informed that the PVP Capital Limited is in negotiation with the said bank for one time settlement (OTS). The Board asserts that no provision is required to be made to the carrying value as it is confident that the payment obligation by the PVP Capital Limited will be met in due course. However, in our view the carrying value of the relevant mortgaged assets is dependent on the repayment of the loan by the PVP Capital Limited. Under these circumstances, we are unable to express our view whether the company is justified in carrying the assets that have been mortgaged where the underlying loan have already been defaulted and similarly whether the company is justified in not taking cognizance of 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 as obligation of the company. Accordingly, the loss for the period ended December 31,*

*Sm*  
*09/02/2021*



**Independent Auditor's Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

*2020 is understated to this extent. However, it is difficult to measure the extent of under statement of loss in the circumstances obtaining.*

6. *Attention is invited to note no. 1(d) to the standalone financial results, which explains the management view point and understanding of the implications arising on account of defaults committed in redeeming the debentures as per the schedule of redemption, though the management obtained an extension from the debenture holder, we are unable to express our view whether such extension of redemption period (covering all the defaults happened up to 31<sup>st</sup> December, 2020) with retrospective effect will exonerate the board of directors from the implications of section 164(2)(b) of the Companies Act, 2013.*

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

- i) Attention is invited to note no. 1(c) to the standalone 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 which are unascertainable at this stage, as various concessions and approvals from the debenture holders, seeking exemptions from

*SM*  
*09/02/2021*



**Independent Auditor's Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

implications arising from the defaults in debenture trust deed are awaited.

- ii) Attention is invited to note no. 5 to the standalone financial results, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the standalone financial results as on 31<sup>st</sup> December, 2020. The assessment of management of the company is dependent on the circumstance as they evolve considering the uncertainties prevailing in the economic situation.
- iii) Attention is invited to note no. 6 to the standalone financial results, which indicates that the company's current liabilities exceeded its current assets and the company was unable to honour its obligation towards repayment of principal and interest to its debenture holders and with its non-current investments are to be impaired significantly. Further, the impact of outbreak of Coronavirus (COVID -19) on the business operations especially considering the prevalent situation in real estate sector in which the company has significant exposure and along with the other matters as stated in said note, indicates that there is a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern,

*Sm*  
*09/02/2021*





**Independent Auditor's Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

- iv) Attention is invited to note no. 7 to the standalone financial results, the obligations towards disputed income tax matters amounting to 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 the standalone financial results in this regard.
- v) Attention is invited to note no. 8 to the standalone financial results, Bombay Stock Exchange Limited (BSE) has imposed penalty on the company amounting to 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, hence no provision is made in the

Sm  
09/02/2021

**SUNDARAM & SRINIVASAN**

**CHARTERED ACCOUNTANTS**

**23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.**

**Independent Auditor's Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

8. Based on our review conducted as stated above, except for the possible effects of the matters described in the paragraphs 4, 5 and 6, 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.

For Sundaram & Srinivasan,  
Chartered Accountants  
Firm's Registration Number: 004207S



*V. Venkatesh Subramanian*  
09/02/2021

Venkatasubramanian.S  
Partner

Membership no.: 219238  
ICAI UDIN: 21219238AAAABI6681

Place: Chennai  
Dated: February 09, 2021

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review report to  
The Board of Directors,  
PVP Ventures Limited, Chennai.

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 ended December 31, 2020 and year-to-date viz. April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 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 February 09, 2021, 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.



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.

*Am*  
09/10/2021



**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

4. Attention is invited to note no. 3 to the consolidated financial results.

The holding company has mortgaged its land situated at Perambur, Chennai - 600011 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. 19,164.06 lakhs (including interest accrued) as per the subsidiary's books of accounts as on December 31, 2020.

PVP Capital Limited 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 holding company viz. Picturehouse Media Limited as corporate guarantee but there were no bidders. We were informed that the PVP Capital Limited is in negotiation with the bank for one time settlement (OTS).



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

*The Board asserts that no adjustment to the carrying value of pledged assets is required as it is confident that the payment obligation by the PVP Capital Limited will be met in due course. In our view the carrying value of the relevant mortgaged assets is dependent on the repayment of the loan by the PVP Capital Limited. 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 loan have already been defaulted and similarly whether the company is justified in not taking cognizance of financial obligation that may devolve on the company towards corporate guarantee issued. To the extent of the carrying value of assets or the guarantees issued should be considered as obligation of the company. Accordingly, the loss for the period and quarter ended December 31, 2020 is understated to this extent. However, it is difficult to measure the extent of understatement of loss in the circumstances obtaining.*

*Sm*  
*09/04/2021*



**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

5. Attention is invited to note no. 1(d) to the consolidated financial results, which explains the view of those in governance point and understanding of the implications arising on account of defaults committed in redeeming the debentures as per the schedule of redemption, though an extension has been obtained from the debenture holder, we are unable to express our view whether such extension of redemption period (covering all the defaults happened upto December 31, 2020) with retrospective effect will exonerate the board of directors from the implications of section 164(2)(b) of the Companies Act, 2013.
6. Attention is invited to note no. 6 to the consolidated financial results that includes financial results of Picturehouse Media Limited, in relation to loans and advances made for film production (including interest accrued of Rs. 1,324.30 lakhs) aggregating to Rs. 3,632.75 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Those in governance is of the view that loans and advances made can be realised at the time of release of the movies and accordingly, they are confident of realizing the entire



# SUNDARAM & SRINIVASAN

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Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

*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 on December 31, 2020 as those in governance 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 provision for irrecoverable principal and interest is needed. The irrecoverable portion of principal and interest will increase the loss which, however, at this stage is not capable of being correctly determined.*

7. As explained in Note No. 6 to the consolidated financial results that includes financial results of Picturehouse Media Limited in relation to inventory i.e. films production expenses amounting to Rs. 4,976.85 lakhs, which mainly consist of advances given to artists and co-producers. As there is no commencement of production of films, the advances are continued to be carried as inventory. However, the Board represents that it is evaluating options for optimal utilization of these payments. However, it is not in a position to let in any





**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

*documentary evidence to support its view. Hence 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 period and quarter ended December 31, 2020 is understated to this extent viz Rs.4976.85 lakhs.*

8. *The independent auditor of subsidiary company have drawn Qualified Conclusion which has been reproduced by us as under:*

***PVP Capital Limited, Chennai***

- a. *Note no. 1 in the financial statements which indicates that the 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 in*

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*fructuous. The outstanding amount is Rs. 19,164.06 lakhs as per books of accounts as on 31<sup>st</sup> December, 2020.*

*Further, the company is currently pursuing the realization of its receivables and settlement of existing lenders, other than this the company has not been carrying any business activity as a Non-Banking Finance Company due to non-maintenance of minimum net owned fund of Rs. 200 lakhs. As stated in the said note to the financial results, the company's ability to meet its financial obligations, non-payment of statutory dues and the absence of visible cash flows, doubts are cast on its ability to continue as a going concern to achieve its future business plans. Taking into consideration, pending ultimate outcome of the legal proceedings as well as liquidity constraints, we are unable to express our view whether it would be appropriate to treat the company as going concern. However, based on the Board's 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.*

*Sm*  
*09/02/2021*



**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

b. In relation to loans for film production amounting to Rs. 15,381.04 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. The Board has assessed the recoverability of the loan amount and accordingly made a provision amounting to Rs. 13,516.55 lakhs as adequate, no additional provision is necessary in this regard. However, Board 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 is required or not.

**Safetrunk Services Private Limited, Chennai**

c. During the quarter, the Company reviewed the future prospects of the business. Considering the slack in business, the Company has provided adhoc impairment provision of Rs. 3 crores on the carrying value of assets of Rs. 919.27 lakhs. We are unable to comment on the adequacy or otherwise of the said provision.

*SM*  
09/02/2021

**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

***PVP Global Ventures Private Limited, Chennai***

d. We invite attention to Note No. 1 regarding that the Company has granted advances to body corporates totalling Rs 13,755.48 lakhs 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 stage.

9. Without qualifying our audit conclusion, attention is invited to:

a. Note no. 1(c) to the consolidated 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 immediate current implications effects of various concessions from debenture holders are also not very clear.

*Sm*  
09/02/2021

**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

b. Attention is invited to note no.5 to the consolidated financial results.

Bombay Stock Exchange Limited (BSE) has imposed penalty on the company amounting to Rs. 12.97 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. It was represented by the Board that it has good case to succeed, hence, no provision is made in the consolidated financial results in this regard against any levy of penalty, etc.

c. Attention is invited to note no. 17 to the consolidated financial results, which indicates that the group was unable to honour its obligation towards repayment of principal and interest to its debenture holders and bank. Further, the impact of outbreak of Coronavirus (COVID-19) on the business operations especially

**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

*considering the prevalent situation in real estate sector and movie production sector in which the group has significant exposure and along with the other matters as stated in said note, indicates that there is a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern.*

*d. Attention is invited to note no. 18 to the consolidated financial results, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the consolidated financial results as on December 31, 2020. The assessment by those in governance is dependent on the circumstance as they evolve considering the uncertainties prevailing in the economic situation.*

*e. Attention is invited to note no. 19 to the consolidated financial results. The obligations towards disputed income tax matters amounting to Rs. 1,893.13 lakhs are pending before various appellate forums.*

*Pending disposal of these appeals the eventual obligation in this regard is unascertainable at this time. Based on the*

**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

*professional advice and the merits of the dispute, no provision is made in the consolidated financial results in this regard.*

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

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

11. 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 4,5,6,7 and 8, 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.

12. We did not review interim financial results of ten subsidiaries; included in the statement (which are reviewed by its Statutory Auditors). Their financial results reflect total revenue of Rs. 11.24 lakhs and 23.58

**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
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**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

lakhs, total net loss after tax of Rs. 2,505.77 lakhs and Rs. 5,324.49 lakhs and total comprehensive loss of Rs. 2,505.77 lakhs and Rs. 5,324.49 lakhs for the quarter ended on December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively as considered in the statement. The financial results of the two wholly owned subsidiaries have been reviewed by the other auditor whose report has been furnished to us by the Board, and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

13. Corresponding figures for the quarter ended and period ended December 31, 2019, for the quarter ended September 30, 2020 and for the year ended March 31, 2020, included in the Statement are based on have been reviewed / audited by our predecessor, who expressed modified opinion vide their report dated February 12, 2020, July 31, 2020 and November 06, 2020 respectively. We have accepted those figures and reports, by verifying relevant records of the company for the purpose of our opinion on this Statement





**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

**Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Our conclusion is not modified in respect of the said matter for the purpose of our review opinion on the Statement.

For Sundaram & Srinivasan,  
Chartered Accountants  
Firm's Registration Number: 004207S



*S. Venkata Subramanian*  
09/02/2021  
Venkatasubramanian.S

Partner  
Membership no.: 219238  
ICAI UDIN: 21219238AAAABH2403

Place: Chennai  
Dated: February 09, 2021

**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

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**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, Chennai (PCPPL)	Wholly Owned Subsidiary
PVP Global Ventures Private Limited, Chennai (PVGPL)	Wholly Owned Subsidiary
PVP Media Ventures Private Limited, Chennai (PMVPL)	Wholly Owned Subsidiary
Safetrunk Services Private Limited, Chennai (SSPL)	Wholly Owned Subsidiary
New Cyberabad City Projects Private Limited, Hyderabad (NCCPPL)	Subsidiary
Picturehouse Media Limited, Chennai (PHML)	Subsidiary
Adobe Realtors Private Limited, Chennai (ARPL)	Step Down Wholly Owned Subsidiary



**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

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Name of the Entity	Relationship
Arete Real Estate Developers Private Limited, Chennai	Step Down Wholly Owned Subsidiary
Expressions Real Estates Private Limited, Chennai	Step Down Wholly Owned Subsidiary
PVP Capital Limited, Chennai	Step Down Subsidiary
PVP Cinema Private Limited, Chennai	Step Down Subsidiary

